

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

Thursday March 18 1982

***30p

TEAMWORK IN CONSTRUCTION,
ENGINEERING, DESIGN
AND ENERGY-WORLDWIDE

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WOODROW**

On stream On time
with
Capper Neill
On site

Process Plant Design
and Construction
Worldwide

NEWS SUMMARY

GENERAL

Letter bomb sent to Nott

A letter bomb was received yesterday at the House of Commons office of Defence Secretary John Nott.

Scotland Yard said the bomb, in a Royal Mail "jiffy bag" style package, was spotted by a member of Mr Nott's private staff as she was opening the mail. It had eluded the close scrutiny of all mail for MPs by Post Office staff at the Commons.

London siege

A six-hour siege on the 11th floor of a British Telecom building in London, which started after a fatal stabbing incident, ended when a man surrendered to police.

Penlee inquiry

Trade Secretary John Biffen told MPs there would be a public inquiry into the loss of the Penlee lifeboat.

Police 'war' cry

Police Federation chairman Jim Jardine told a Cardiff meeting it was time for the police to declare war on criminals. Law and order lobby, Page 10

Show of force

A local commander of the Rev Jan Paisleys "third force" said that about 400 of his men had set up illegal road blocks on roads in County Down.

Soley resigns

Clive Soley resigned as Labour's Northern Ireland spokesman after voting against renewal of the Prevention of Terrorism Act in defiance of party policy, Page 19

Times editor

The appointment of Charles Douglas-Home as editor of The Times was approved by the board of Times Newspapers and the independent directors.

Trident costs

Defence Secretary John Nott said pressure on Britain's defence budget would be eased by the Government's decision to buy Trident 2. Back Page

GLC 'divorce'

The Government is considering divorcing London Transport from the Greater London Council, "if the GLC does not fulfil its responsibilities." Back Page

Heathrow dispute

Heathrow ramp staff voted to continue their five-week-old dispute as British Airways stepped up its use of "blackleg" labour, Page 9

Melting ice threat

The success of the Transglobe expedition was endangered when the British two-man team was surrounded by melting Arctic ice, halting progress.

U.S. jet crashes

A U.S. air force jet based at RAF Alconbury in Cambridgeshire crashed in West Germany. The pilot ejected and is in hospital.

Chinese twin

Cardiff is set to become the first British city with a "twin" town in China after drafting a friendship pact with the Chinese port of Xia-men.

Liverpool out

Holders Liverpool were knocked out of the European Cup when an extra-time goal gave CSKA Sofia of Bulgaria a 2-0 victory and a 2-1 aggregate win.

Briefly...

British Telecom introduced a 24-hour "Pope line" telephone service in Manchester.

Gambia is to hold elections on May 4-5.

Staff and passengers fled Lagos airport when two human skulls were discovered.

Thirteen died when a Bulgarian train crashed into a bus

BUSINESS

Equities off 11; coffee falls £50

EQUITIES lost ground amid worries over short-term international interest rates and poor preliminary figures from Turner and Newall. The FT 30-share index fell 11 to 551.4. Page 24

GLTS also weakened, with the Government Securities Index down 0.32 to 68.01. Page 34

COFFEE prices continued to fall, apparently reflecting computer orientated U.S. selling. The May futures position in London lost £50 to £1,238.50 a tonne. Page 33

STERLING was firm, closing at \$1.31 (\$1.8055), SwFr 3.405 (SwFr 3.3975) and DM 4.235 (unchanged). Its trade-weighted index was 90.7 (90.6). Page 28

DOLLAR weakened, to DM 2.3715 (DM 2.3775) and ¥241.15 (¥241.14) but rose to SwFr 1.881 (SwFr 1.88). Its trade-weighted index was 113.3 (114.0). Page 28

GOLD fell \$10 to \$312 in London. In New York the Comex March close was \$318. Page 28

WALL STREET was down 0.67 at 797.66 near the close. Page 32

JAPAN is expected to raise the limit on the amount of foreign currency that branches of overseas banks may swap into yen. Page 31

UK sold goods worth DM 27.4bn (£5.9bn) to West Germany last year, taking its share of imports from 6.7 to 7.4 per cent. Page 6

WEST GERMAN oil industry's operating losses on refining and marketing rose from DM 1.7bn to DM 5.5bn (£1.28bn) last year. Page 3

JOHN BROWN Engineering of Clydebank will be the main contractor in a new £50m power station in Oman. Page 6

BUDGET RENT-A-CAR Corporation said it had agreed to buy up to 2,000 cars from De Lorean Motor Company.

FERRANTI chairman and director Sebastian de Ferranti resigned from the defence and electronics group for personal reasons. Page 8

SABENA, Belgium's national airline, wants staff to accept pay cuts of up to 15 per cent. Back Page; Swissair profits rise 22 per cent. Page 30

PROCTER and **GAMBLE** of the U.S. will pay \$371m (£205m) cash for the Morton-Norwich worldwide pharmaceuticals division. Back Page

AMERICAN TELEPHONE and Telegraph expanded earnings by 16.5 per cent to \$7.09bn (£3.9bn) in the year to February 28. Page 29

THOMAS TILLING, the industrial holding group, raised pre-tax profits from £70.7m to £73.6m last year. Page 27; Lex, Back Page

CORAH, the knitted clothing maker, reported pre-tax profits of £1.63m (£1.76m) last year after a second-half recovery. Page 27

LEX SERVICES Group lifted taxable profits by £3m to £15.8m in the year to December 27. Page 24

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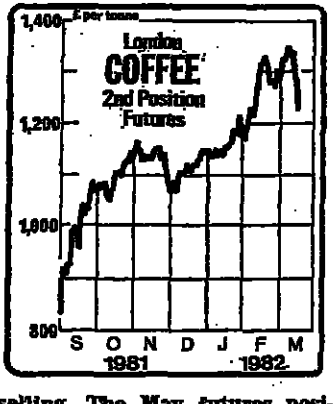
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Mitterrand says farm prices dispute could lead to EEC crisis

BY DAVID HOUSEGO IN PARIS AND LARRY KLINGER IN BRUSSELS

PRESIDENT Francois Mitterrand of France warned yesterday that the dispute over this year's Community farm prices package could lead to a damaging EEC crisis.

At his weekly Cabinet meeting, Mitterrand assured increasingly militant French farmers that their interests would be defended "resolutely and with doggedness."

In Brussels tension mounted as Britain blocked a plan designed to end the long and violent "wine war" between France and Italy.

Mr Alec Buchanan-Smith, Minister of State for Agriculture, insisted that a proposal to ease the pressure on markets by distilling 7m hectolitres (154m gallons) of surplus wine into industrial alcohol should be referred back for study by market experts.

Mitterrand indirectly blamed Britain for lack of progress on fixing the price increases for Community farmers' produce this year.

While she has yet to name a figure, Mme Edith Cresson, the French Agriculture Minister, is seeking an increase far above the 9 per cent average offered by the European Commission.

President Mitterrand, without

mentioning Britain, said France would resist the tactic of obstructing the farm package until it has a satisfactory answer to its demand for a long-term deal reducing its annual contribution to the EEC budget.

The President was quoted as saying that France would not accept that "one state should obstruct the implementation of fundamental community rules."

France, therefore, expects its European partners to state clearly whether they wish to see Europe's development or prefer a crisis," Mitterrand told the Cabinet.

French farmers are expected to launch big demonstrations next week in support of demands for double-digit price increases.

Mitterrand is anxious to show support for them before the second round of cantonal (local government) elections on Sunday.

Mme Cresson, who was recently rescued by helicopter from an unruly demonstration by farmers, insisted yesterday that the proposals to distill wine surpluses should be approved at yesterday's meeting of EEC Agriculture Ministers. She won broad approval.

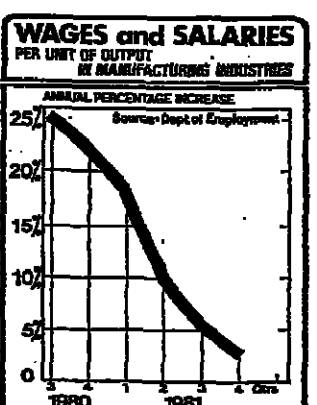
Britain was adamant that it

could not accept the proposals without specific guarantees against market disruption. Mr Buchanan-Smith said the French "could not expect to export their problems which then disrupt other industries."

Britain, while accepting extra distillation in principle and agreeing that the proposals should be dealt with urgently, felt the measures might disrupt the industrial alcohol market. They could pose a threat to BP, which holds 30 per cent of the EEC industrial alcohol market.

France, supported by Italy, had requested special measures after the European Court ruled early this month that it must reopen its frontiers to the estimated 75m gallons of Italian imports blocked after widespread and often violent protest by French farmers.

Britain was also concerned at the cost—about £80m—of subsidising the distillation. But Mr Buchanan-Smith claimed the welfare of BP and user industries such as medicine and cosmetics makers was its main concern. BP had spent "hundreds of millions of pounds" on a second British plant to raise the company's annual capacity from 66m gallons to 89m gallons of industrial alcohol.



Increase in wage costs slows

By Max Wilkinson, Economics Correspondent

WAGE AND SALARY costs for each unit of output in manufacturing industry were only 24 per cent higher in the last three months of 1981 than a year earlier, according to Employment Department figures issued yesterday.

They confirm the view that manufacturers have made substantial strides towards improving efficiency in the recession.

Wages and salaries per unit of output were increasing at an annual rate of 18 per cent at the beginning of the year. The rate moderated sharply towards the autumn and has been slowing since.

The department's measure indicates roughly the proportion of the cost of each product resulting from wages and salaries. It is crucial to showing the UK manufacturing sector's competitiveness in world markets.

The low rate of increase partly reflects lower wage settlements. According to the Confederation of British Industry's latest survey, these are about 7 per cent in the current wage round which started last autumn.

The department's index of total earnings, also issued yesterday, shows the annual rate of increase fell slightly in January to 10.8 per cent. The underlying rate was about 11.

Continued on Back Page

WAGE COSTS PER UNIT OF OUTPUT (Manufacturing annual per cent increase) (3rd Quarter, 1981)

UK	5
West Germany	5
Japan	3
U.S.	4
France	9

£ in New York

	Mar. 16	previous
Spot	\$1.8045-8060	\$1.8170-8185
1 month	0.24-0.28 pm	0.25-0.28 pm
3 months	0.26-0.34 pm	0.27-0.31 pm
12 months	0.66-0.98 pm	0.70-0.98 pm

Turner & Newall to pay no final dividend for last year

BY LISA WOOD

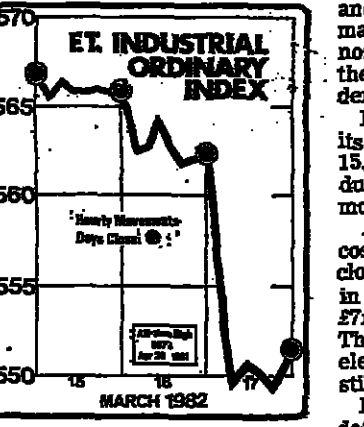
TURNER & NEWALL, the diversified industrial products and construction engineering group, is to pay no final dividend for the year to the end of December 1981.

For the first six months the company had reported pre-tax profits of £2.5m and expectations were that the second half would at least match that output. In the event, the second half produced £2.5m, giving £11m against £6.2m the previous year.

Mr Stephen Gibbs, the group's chairman, said the basic problem over the final dividend was net borrowings rose by £49.2m to £165.4m.

In 1980 the group paid a 3p final dividend, making 6p for the year against a total of 11.5p the previous year. For the first half of 1981 the interim payout was maintained at 5p.

The poor second-half showing surprised the City. On the London Stock Exchange T and N's price dropped 17p to close at 77p. The FT 30 share index, of which T and N is a constituent, fell 11 points to 551.4



The group has been undergoing a far-reaching restructuring programme and Mr Gibbs said other measures now planned would bear fruit this year with the group "getting back into a dividend-paying stage as soon as possible."

Since the start of 1979 eight companies in the FT Index have cut their dividends. They are Courtaulds, ICI, Tube Investments, Tate and Lyle, Dunlop, T and N, EMI an Guest, Keen

and Nettlefolds. Although few major companies have announced final results for 1981 the City has been hoping dividends would improve.

In the past year T&N has cut its UK workforce by 2,800 to 15,400, with a further 400 jobs due to go in the next few months.

As a result, extraordinary costs amounting to £18.9m for closures have been provided for in the latest figures. Of this, £7m is related to redundancies. The company said a small element of these job-losses was still to be announced.

Mr Gibbs would give no details of the further planned rationalisation measures, most of which will involve UK companies.

In 1981 a number of plants and activities in the UK and overseas were sold or closed. This included the sale of the British Industrial Plastics subsidiary's moulding and engineering businesses. Closures already announced for 1982

Continued on Back Page

Details, Page 24
Lex, Back Page

Stock Exchange cuts fees rise

BY JOHN MOORE, CITY CORRESPONDENT

PENSION FUNDS, insurance companies, unit and investment trusts and other major users of the London stock market have forced the Stock Exchange to abandon plans for a sharp increase in charges on share transactions.

Earlier this year the Stock Exchange unveiled plans for increased charges which would have given its stockbroking members an extra 7.3 per cent in commissions. The move met with a hostile reaction from all the major investing institutions.

Now the Stock Exchange proposes to raise charges to give an across-the-board rise in stockbrokers' commission revenues of only 4.2 per cent.

The sharp reduction in the proposed increases did not find favour in all quarters of the City. Mr Brian Medhurst, chief investment manager of Prudential Assurance, said yesterday

that there was "no case made out for an increase. The whole thing is a nonsense."

He criticised the Stock Exchange for making no reduction on deals in the gilt-edged market, and said that "gift commissions were too high."

"I really had hoped that there was going to be proper consultation between the Stock Exchange and its users, but they seem to have ignored our submissions."

The Investment Trust Association welcomed the moves by the Stock Exchange as "a step in the right direction," while the Unit Trust Association said that it was "happy that the Stock Exchange has made some modifications at the lower end."

Commissions on smaller transactions are now proposed to rise by only 10 per cent, instead of the 16.7 per cent originally proposed.

The new revised basic rate will increase the cost of a typical £2,000 equity bargain by 53p.

The Stock Exchange has yet to decide whether to amend plans for increases on gilt-edged deals, but it is unlikely that the criticisms of the Prudential and other insurance companies will be fully met.

The Stock Exchange ruling council meets next Tuesday to discuss the issue, and the final details of the proposed revisions.

Members of the Stock Exchange said last night that brokers would review their costs and overheads thoroughly in the light of the reductions in the proposed increases.

It was predicted that staff levels of buying firms might be reduced during the next period of a downturn in activity on the stockmarket.

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S. Americans call for sharp cuts in Opec output

BY OUR FOREIGN STAFF

TWO SOUTH AMERICAN members of the Organisation of Petroleum Exporting Countries have proposed much sharper cuts in Opec production than the 1.5m barrels a day reduction to 18.5m b/d to be discussed at a special meeting tomorrow.

The energy ministers of Ecuador and of Venezuela—Opec's second biggest producer—have suggested cutting output to 16.5m b/d and 16m b/d respectively.

Their position further clouds Opec's hopes for agreeing a level of production which would support the Saudi Arabian benchmark price of \$34 a barrel.

The South American calculations follow speculation among oil industry experts that Nigeria would be unable to maintain the price of its Bonny Light crude at \$38.50 a barrel much beyond Venezuela's talks in Vienna, whatever the outcome.

Mr Humberto Calderon Bertl, Venezuela's Mines and Energy Minister, said in a Caracas newspaper yesterday that Opec would probably need to agree a production level of 16m barrels a day to maintain current prices. This would take the organisation's production to its lowest level in 10 years.

Sr Eduardo Ortega, Ecuador's Oil Minister, said Opec would need to level production at 16.5m barrels a day to support the \$34 a barrel for Saudi reference crude.

Opec output is about 20m b/d. It was 24m b/d last May and an average of 31m b/d in 1979.

After last week's agreement in Qatar, Nigeria emerged as

a potentially divisive pricing element although the Nigerian representative is understood to have said Lagos would keep up its price until the Vienna meeting.

A Nigerian price cut after the talks would effectively nullify the group's attempts to hold the \$34 benchmark. Oil industry experts believe Libya and Algeria, the other African producers, would come under strong pressure to follow Lagos's lead.

Nigeria's reaction to a cut in the organisation's output to 16m-16.5m b/d would depend on how its production was allocated at the new level. It is producing 1.5m to 1.3m b/d, from 1.8m b/d in January. With an austerity budget, based on production of 1.3m b/d for the year, observers think Lagos might be tempted to hold the price line with a production allocation of 1.5m b/d.

Kim Foad reports from Caracas: There are indications that while Venezuela would favour cuts in production rather than price at the Opec meeting, it could accept a compromise which would include price cuts.

Echoing a consensus among Venezuelan economists, one oil industry expert said: "Both positions—production or price cuts—are legitimate, but the choice depends on your outlook. The production cut view is based on an upturn in demand in the second half of the year; the price cut takes the longer view."

Output cuts hit Nigeria budget plans, Page 4

West Germany oil industry losses, Page 3

UK wins bigger share of West German trade, Page 6

Shell reduces price of oil for industry

BY MARTIN DICKSON, ENERGY CORRESPONDENT

SHELL HAS seized the initiative in Britain's oil products price war and cut by 22 to 25 most from the oil glut, as companies have slashed pump prices. Industrial and commercial customers.

The move, announced yesterday, reflects intense competition among oil companies at a time of falling demand. It is the first reduction for many years in the scheduled price of industrial oil products, and follows a \$4 a barrel cut in the price of North Sea oil at the start of this month.

If other companies follow suit the cut could be a

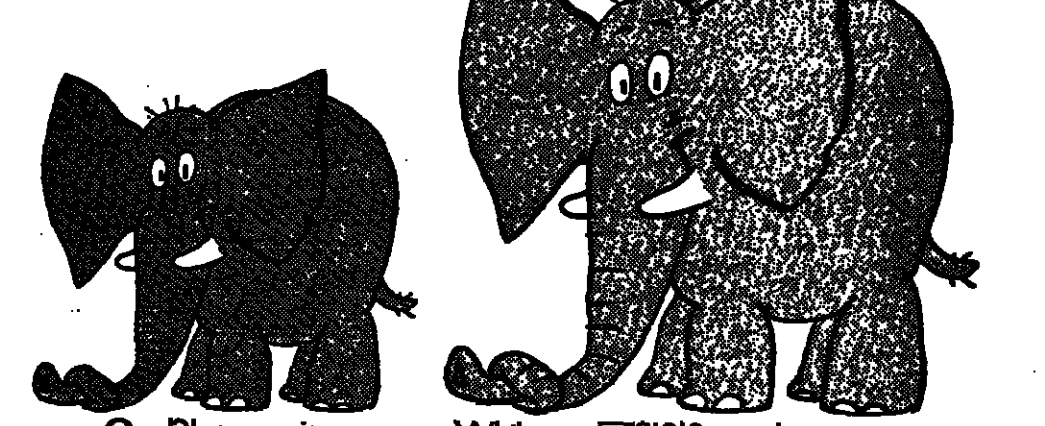
significant help in containing industry's energy costs. Until now the motorist has benefited most from the oil glut, as companies have slashed pump prices. Industrial and commercial customers have been given rebates, but not on the same scale.

Other leading oil companies last night, however, gave no immediate indication of following Shell's move.

The cuts took effect at midnight last night and mean 2p a gallon off the scheduled price of derv and gasoil and 0.91

Continued on Back Page

Typewriter
or word processor?
It depends on
how much you need
to remember



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At Olivetti we make three electronic typewriters with memories.

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Word processing

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ET 121 ET 221 ET 231 ET 351 ET S1010

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Company: _____
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Tel. 01-785 6666.

EUROPEAN NEWS

French government shrugs off gloomy economic tidings

BY DAVID HOUSEGO IN PARIS

THE French Socialist administration has long learned to shrug off the scepticism with which French economic policy is met in London or Bonn. Even two months ago it still had that defiant air of believing that it could get away with the almost impossible gamble of defying world economic trends by single-handedly refuting while in a recession.

announced a future ceiling on the budget deficit as a proportion of GNP—one of those elusive, Olympian statements that does not give much clue as to whether the shoe is intended now to pinch in terms of higher taxes or in spending cutbacks.

The rapid acceleration of the budget deficit—a trend running counter to that in Britain or West Germany. Originally intended to provide a deflationary boost to the economy, the deficit increasingly risks both exacerbating inflation and diminishing companies' access to the financial markets.

THE BANK OF FRANCE yesterday raised the day-to-day money market rate by half a point from 14 1/2 per cent to 15 per cent in support of the franc.

Foreign exchange dealers have reported continuing intervention by the Bank of France over the last two weeks in support of the franc which has been slipping against the D-Mark within the EMS.

This trend has been carried into 1982 with an uncorrected deficit in January of FFf 50n against FFf 3.1bn in July 1981—provoking ministerial fears that last year's trade deficit of FFf 55bn could reach FFf 80-100bn this year.

Real disposable household income, after rising 0.5 per cent in 1980, rose by 2.5 per cent last year and is expected to rise again by 1.7 per cent this year.

2m mark because of industry's higher costs. These are seen as a deterrent to taking on new people, and a reason for the slower than expected growth rate.

Bonn rejects Soviet missiles freeze

THE WEST GERMAN Government has warned the Soviet Union that deployment of new U.S. intermediate-range nuclear missiles in Europe can only be stopped if Moscow scraps its own weapons of this kind.

Tejero tells court of previous plan to seize power in Spain

THE MAN who led the seizure of the Spanish Parliament last year, Colonel Antonio Tejero, claimed yesterday that he had been planning a Turkish-style coup.



Gen. Armada... denies giving go-ahead

Bosch, commander of the Valencia military region. How Armada, former head of the King's household, would be the political chief and the man to head a new government—all of military men.

Greek plea to EEC next week

GRECE'S long-awaited demands for a "special status" within the EEC will be outlined to Community foreign ministers on Monday.

UK resists Reagan's sanctions pressure

U.S. ATTEMPTS to organise a stiffer credits policy towards the Soviet Union among the Western allies received their third setback in a week yesterday during talks in London.

Honeywell advanced technology reaches beyond high-speed computers. Call to close unprofitable mills and seek new supply sources overseas. Includes images of computer equipment and a coupon for a conference.

EUROPEAN NEWS

W. German oil industry forced to curb refining as losses rise

BY KEVIN DONE IN FRANKFURT

THE WEST GERMAN oil industry...

Since the first oil crisis in 1974...

According to a report from...

the Energy Economics Institute of Cologne University...

West German oil companies are in the process of cutting...

Significant closures have been...

announced already by Deutsche BP, the West German subsidiary...

According to Dr Amin Schram, chief executive of Deutsche Texaco...

Texaco has had to reduce operations at its West German refineries...

It is planning the closure of its 50-50 joint venture refinery with Chevron...

The two companies plan to continue the operation of the...

adjacent basic petrochemicals works at Raunheim which supplies important products...

In a desperate move to stem the mounting losses on its marketing operations...

despite the falling trend of oil prices on international spot markets.

It was joined by Aral (together, the two control about a third of West German filling stations)...

Since reaching a peak of around DM 1.54 (36p) per litre in September...

Operating losses on oil refining and marketing last year averaged DM 50 (£11.68) per tonne...

Little relief appears in sight and the volume of oil product sales slumped by 15 per cent again in January...

Recovery at risk warns Denmark's central bank

By Hilary Barnes in Copenhagen

FAILURE to control the growth of the budget deficit will delay the Danish economy's recovery...

"The necessary adjustments for restoring equilibrium in the economy by reducing the state deficit...

There is little prospect of an automatic reduction in the budget deficit arising from increased economic activity...

According to Finance Ministry estimates, the public sector's net borrowing requirement this year is expected to be about DKK 47bn (£3.26bn)...

The bank also warns that its attempt to narrow the gap between Danish and foreign rates of interest will have to be dropped if last year's improvement in the balance of payments deficit is not maintained.

The Danish Parliament has conditionally approved state aid to a 10-year-old squatters' "free city" in Copenhagen...

This would be on condition that the squatters in the 44-acre compound at Christiania stopped selling hashish openly...

East Germany looks further east for economic inspiration

BY LESLIE COLTIN IN EAST BERLIN

EAST GERMANY until recently could always be depended on to state that its own economic achievements were made possible only by emulating the Soviet Union...

East Germany's economic growth last year was 5 per cent while the Soviet economy grew by 3.2 per cent...

East Germans have long been aware that centralised state planning works far better in small tightly organised East Germany than in the vast reaches of the Soviet Union...

ing from the Soviet Union means learning to win. Today such phrases are largely confined to the ideological and military spheres...

Not long ago, an East German newspaper article on apartment construction would invariably have included a reference to the Stobin method in the Soviet Union...

Herr Erich Honecker, East Germany's leader, whose loyalty to the Soviet Union is impeccable, expressed the new reliance on German virtues when he modestly noted that "our people have important traditions in science and technology..."

In striking contrast to the East German Communist Party, which demonstrates sub-

servience to Moscow, most East Germans display a condescending attitude towards the Soviet Union. This, in fact, was the main reason why the Soviet and East German Communist parties felt the need to inculcate the message that Soviet technology was the wellspring of all progress.

What has changed is that the leaderships in East Berlin and Moscow have realised that the Democratic Republic is not going to achieve its goal of radically altering its economy from extensive to intensive production by modelling itself on grossly inefficient Soviet industrial methods...

East Germany provides most of the ships the Soviet Union imports. Two-thirds of the power shovels and cranes, 60 per cent of the forage and press equipment, and up to 80 per cent of the machinery imported for the Soviet construction materials industry.

East German agriculture has an infrastructure much superior to that of Soviet agriculture, and its collective farmers are far better motivated. But over the past decade this did not...

In the course of industrialising agriculture along the Soviet model, farms were given names...

Forced by the pace of change to reject the Soviet Union as the universal font of technological excellence and unable for political reasons openly to emulate West Germany, East Germany is increasingly looking to Japan as its model for economic development...

stop the East Germans from following many of the same mistakes endemic in Soviet agriculture.

Crops were grown on oversized farms—frequently larger than 5,000 hectares—while 2,000 and more head of livestock were raised on cattle farms. The two were kept far apart and under separate administration...

machine, the East German Party is appealing to what remains of the "peasant ethic."

"Pride in the peasant's occupation is growing," East Germany's Agriculture Minister, Herr Heinz Kuhrig, recently noted, with a touch of optimism.

This marks yet another departure from Soviet practice. The Soviet peasant may be far more productive on his private plot of land than working on the giant collective farm, but this attachment to his own land has long been mistrusted by the party.

In modernising its economy, East Germany's most obvious source of technological inspiration would seem to be West Germany. And to a large degree, West Germany does serve this function, although the East refuses to admit it.

Even so, while all other Comecon countries, including the Soviet Union, hold up West German products and technolo-

gies as a model for their own industries, East Germany cannot openly follow suit. This it believes would be tantamount to admitting that East Germany's main rival, West Germany, had become the industrial model for the Communist world in much the same way as the Kaiser's Germany was for late 19th century Tsarist Russia.

Having (in reality) eliminated the Soviet Union as an example to be followed, and being unable publicly to praise West Germany, East Germany has appointed Japan to the role of official exemplar. Japanese industry is to serve as a vehicle to pull East German industry up to the level of an industrial pace setter.

One advantage of holding up Japan as a paragon of efficiency and hard work is that few East Germans will ever have any contact with ordinary Japanese. By contrast, the Soviet presence in East Germany is inescapable in the form of 300,000 ill-paid and miserably housed soldiers.

stop the East Germans from following many of the same mistakes endemic in Soviet agriculture.

such as "Agricultural Production Co-operatives for Crop Production." East Germany has now reversed this process of extreme specialisation after yields failed to improve. Instead of extolling the virtues of the agricultural worker, who was seen to have the same relationship to the soil as an industrial worker to his

contracts to modernise the East German chemicals and plastics industries, and East Germany measures its own industrial progress by that in West Germany.

Even so, while all other Comecon countries, including the Soviet Union, hold up West German products and technolo-

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Government threat ends Portuguese rail strike

By Diana Smith in Lisbon

PORTUGAL'S 1,500 train drivers began to return to work yesterday after a 13-day strike. The Government had threatened them with dismissal for failing to report for work, and while union leaders held out, the men did not.

The drivers' average monthly wage of Es 35,000 (£278) is well above national levels, but they went on strike for a pay increase of Es 15,000 (£119) or 43 per cent. This is vastly in excess of the 15 per cent ceiling imposed by the government on economically-pressed public sector companies.

According to Sr Viana Baptista, the Transport Minister, the railways lose Es 25m (£20,000) a day. They have been constantly hit by strikes since mid-1981 and this is the third time since May that the Government has threatened drivers with dismissal, accusing them of elitism and political ambiguity.

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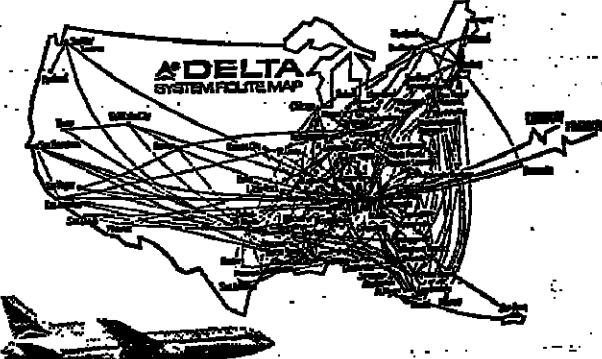
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OVERSEAS NEWS

Kenyan reserves lowest since 1976

By Michael Holman in Nairobi

KENYA'S foreign reserves continued to fall in the first quarter of this year, reaching a six-year low of KSh10m (£116.6m) earlier this month, compared to KSh25m a year ago, according to latest available figures.

The present reserves provide cover for barely one month of imports. They are the lowest since June 1976, when the country was rescued from its foreign exchange difficulties and growing balance of payments deficit by a take-off of tea and coffee prices on the world market.

This time the country awaits the outcome of negotiations with the World Bank and the International Monetary Fund (IMF). A three-year World Bank structural adjustment programme worth SDR 130m (£81m) should be agreed next month, say government officials. They also hope that an extended financing facility of over SDR 100m will soon be concluded, with the first tranche drawn in May.

A KSh1.5m Eurodollar loan drawn towards the end of last year helped raise reserves to KSh158m at the end of 1981. But officials say there have been "heavy" payments for oil and external debt commitments at the start of this year. The debt service ratio for 1982 is expected to be around 18 per cent.

Senior officials believe that this year will mark "the bottom of the trough," and that the economy will begin a slow recovery in 1983 and 1984.

They argue that the effect has yet to be fully felt of some of the measures taken over the past year—including a 30 per cent devaluation of the shilling against the dollar, and import restrictions.

The balance of trade deficit for 1981 is forecast to have fallen from KSh443m in 1980 to KSh273m last year, mainly as a result of these moves.

Prices of tea and coffee, which account for about one-third of export earnings, should improve in 1983 and 1984, officials say.

Output cuts hit spending plans

Quentin Peel, Africa Editor, on the impact of falling oil revenue on Nigeria

OF ALL the Opec member states meeting in Vienna tomorrow, there is little doubt that Nigeria is under the greatest pressure to seek a substantial cut in the oil price.

Oil production in Nigeria has been badly hit in recent weeks by declining sales: down from a level of almost 1.8m barrels a day (b/d) in January, to barely 1.4m b/d in February, and currently running between 1.1m and 1.2m b/d, according to oil industry officials.

The latest slump in the oil market has hit Nigerian production just as it looked set to recover from last year's dramatic drop, when it fell from more than 2m b/d in January to only 700,000 b/d in August.

These huge fluctuations have left the Nigerian exchequer reeling, for all accounts for well over 90 per cent of export earnings, and some 80 per cent of government revenues.

They have wreaked havoc with the Nigerian foreign reserves although accurate figures are impossible to come by. According to IMF figures, Nigerian foreign exchange holdings fell from \$9.3bn in January 1981, to less than \$3.1bn at the end of the year, while the Nigerian central bank puts the fall in foreign exchange assets from \$8.3bn in January 1981 to \$4.2bn in January this year.

The reasons for Nigeria's particular vulnerability relate to three factors: the state of the market for its crude, the size of its budget commitments in a country with a population between 80m and 100m, and

NIGERIA'S OIL PRODUCTION AND FOREIGN EXCHANGE RESERVES

	Oil* ('000 b/d)	Foreign exchange reserves (US\$m)
1981		
January	2,091	9,314
February	1,944	8,485
March	1,868	9,014
April	1,625	8,359
May	1,292	9,421
June	1,350	7,537
July	773	6,978
August	705	5,623
September	1,062	4,431
October	1,249	4,431
November	1,459	3,694
December	1,785	3,097
1982		
January	1,763	\$
February	1,404†	\$

* Source: Oil section, Lagos Chamber of Commerce.

† Source: IMF. ‡ Estimated. § Figures unavailable.

the level of its imports—which make Nigeria Britain's largest export market outside Europe and the U.S.

The recent slump in sales has been more severe than for other oil producers because Nigeria's Bonny Light crude is the closest competitor of North Sea oil at the top end of the market.

The decision by the British National Oil Corporation to cut its price to \$31 a barrel, a full \$5.50 below the Nigerian price, came therefore as a major blow. The oil companies agree Nigeria has learned one lesson from last year's oil glut: that it cannot maintain too high a

premium over the Saudi reference price. Since last October, Nigeria has cut its premium over the \$34 reference price to only \$2.50, instead of the \$4 it was insisting on earlier in the year.

As a result, Nigerian production recovered more quickly between September and December than had been expected. That greater realism on pricing levels, which has resulted in Nigeria undercutting Algeria and Libya by 50 cents a barrel, does not imply any weakening of the Nigerian government's political commitment to Opec.

While the oil market has been rife with reports of an imminent Nigerian price cut in recent weeks, Nigerian oil officials have remained adamant in their loyalty to Opec.

The need to finance an enormously ambitious \$125bn five-year development plan—which includes the creation of a steel industry (\$4.7bn), the building of a new capital city (\$3.9bn), and a standard gauge railway line (\$2.5bn)—has put that loyalty under great economic strain, however.

The latest Nigerian budget, announced by President Shehu Shagari in December, and currently being debated by Parliament, is based on a conservative forecast of average oil production during the year of 1.3m b/d, at a price of \$36: the figures no longer look conservative.

On that basis, capital spending on the development plan had to be cut back from the Naira 8.9bn (£7.6bn) spent in 1981 to only N7.4bn (£6.36bn) this year.

The greatest immediate strain falls on the 19-state governments in Nigeria, which were virtually all in financial difficulties before the latest crisis, and totally dependent on subsidies from the Central Government's oil revenues. There has been a rash of strikes by disgruntled state employees over delays in wage payments.

Contractors on major construction projects in the states report worsening delays in payments, which in turn means that the projects have to be slowed down or abandoned. With both state and federal elections due in 1983, the Government will be under intense domestic pressure to maintain its major source of income.

The other immediate problem is the balance of payments. In spite of promises to cut back imports, there is no evidence to date that they have fallen below last year's average level of N1.2bn (\$1.9bn) a month. Oil production of 1.3m b/d produces exports worth little more than \$1.2bn a month, leaving a trade gap of some \$650m a month to be financed.

Foreign borrowing, particularly by the insolvent state governments, is already causing concern among senior Federal Government officials. Federal borrowing is planned to increase by 30 per cent this year to more than N2bn (\$3.1bn), but the states will almost certainly be held below last year's N3.2bn.

As a result, the only way Nigeria can be expected to maintain the present Opec price, and preserve its development plan, will be with the benefit of loans from fellow members. A lower price might be a cheaper option.



As members of the Organisation of Petroleum Exporting Countries (Opec) prepare for special talks on measures to cope with the glut of oil on world markets, the Financial Times begins an occasional series of how weak oil prices are affecting key Opec producers.

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Report predicts African food crisis

BY OUR OWN CORRESPONDENT IN NAIROBI

AFRICA FACES critical food problems on the 1980s, says a United Nations World Food Council (WFC) report released in Nairobi yesterday.

Food production on the continent per person fell 7 per cent in the 1960s, declined a further 15 per cent in the 1970s, and is likely to continue deteriorating this decade, says the report, which was prepared for the eighth session of the WFC in Mexico in June. African member countries are meeting this week in Nairobi to discuss the report.

Food consumption is 10 per cent less per capita than 10 years ago, despite a doubling of

grain imports in the 1970s to 11m tonnes. Food imports are expected to triple by the mid 1980s to the report warns.

"The food situation is critical in most countries with a widening gap between food needs and availability," the report continues. "Hunger and malnutrition during the 1980s are expected to become far more widespread... unless concrete measures are intensified to reverse these trends."

The report blames poor management, inadequate physical infrastructure, poor production as well as recurrent droughts and deteriorating terms of trade between Africa

and the developed world. It also criticises the policies of bilateral and multi-lateral development agencies, and poor co-ordination between them.

Too low a proportion of agency assistance has gone to domestic food crop production, says the report. World Bank and International Development Association (IDA) lending to agriculture and rural development in sub-Saharan Africa was \$664m (£369m) in 1981.

The report notes that per capita income in 19 countries grew less than 1 per cent a year between 1969 and 1979, and 15 countries recorded negative growth.

Zimbabwe Minister told to rewrite constitution

SALISBURY — Mr Robert Mugabe, Zimbabwe's Prime Minister, has ordered a Cabinet Minister-lawyer to rewrite the British-drafted constitution, a document which guards against abuses of civil rights.

The constitution was approved by Mr Mugabe and other parties at British-chaired Lancaster House peace talks in London in December 1979.

"Mr Mugabe, his rival guerrilla leader Mr Joshua Nkomo and the former Prime Minister, Bishop Abel Muzorewa, each signed an agreement accepting the document and its entrenched declaration of rights.

But Mr Eddison Zvobgo, AP

newly-appointed Legal and Parliamentary Affairs Minister, who has been asked to rewrite the document, told reporters yesterday that the constitution had been "imposed on us" by Britain, the former colonial power.

"The Prime Minister feels there is a need now to transform our constitution and to move very speedily in that direction," he said. He did not specify which parts of the constitution needed amending. But he said the ruling Zanu-PF party favoured a change in the two-tiered parliament and an executive President.

But Mr Eddison Zvobgo, AP

Israel and Egypt fail to resolve border issue

BY DAVID LENNON IN TEL AVIV

ISRAEL and Egypt had still not resolved their dispute over demarcation of their future international border yesterday as 450 U.S. paratroopers flew into the Sinai, where they will form part of the multinational peace-keeping force.

After three days of talks in Israel, Mr Kamal Hassan Ali, the Egyptian Deputy Premier and Foreign Minister, returned to Cairo having failed to end the dispute over the line behind which Israel is to withdraw on April 25.

But he and Mr Ariel Sharon, the Israeli Defence Minister, expressed optimism that the differences would be resolved,

most likely at a further meeting between the two sides to be held in Cairo at the end of the month.

Meanwhile, the first batch of troops of the U.S. 82nd Airborne Division flew into Ophira at the southern tip of the Sinai yesterday.

Washington is providing the bulk of the troops for the multinational force and observers which is to patrol the Sinai after the final Israeli withdrawal.

Eleven nations including Britain are participating in the exercise. The UK contribution is 35 officers and men to staff the team's headquarters.

Delhi takes over in Kerala

By K. K. Sharma in New Delhi

PRESIDENT'S rule—direct government from New Delhi—was clamped on the key southern Indian state of Kerala last night following the resignation of the Congress (I)—led coalition and dissolution of the State legislature.

The resignation of the 80-day-old government is a major setback for the Congress (I) party led by Mrs Indira Gandhi, the Prime Minister. It came when a single member withdrew his support for the government and removed its tenuous majority.

The development increases the possibility of elections to several states in the next few months, even though Mrs Gandhi's party is in a weak position to contest them. The country's constitution permits President's rule for six months.

Record oil output forecast

By Our New Delhi Correspondent

INDIA'S Petroleum Ministry has forecast a record production of 20.5 million tonnes of crude oil in 1982 and hopes to limit imports to just 14.4m tonnes—over 1m tonnes less than in 1981.

This will mean a considerable saving of scarce foreign exchange for the country whose reserves are falling at the rate of around \$200m (£111m) a month and presently stand at about \$3.7bn, or about three months' worth of imports.

The reserves have dropped to this critical level despite two instalments of \$300m each from the three-year \$870m loan from the International Monetary Fund. The fall is largely due to the heavy outgoings of foreign exchange on account of oil imports.

HK property forecast

HONG KONG—Further easing in property values will be seen in Hong Kong before the market consolidates, the Commissioner for Rating and Valuation, Mr Raymond Fry, said yesterday.

He said in a statement that this was likely with the present high vacancy figures and the good supply of new accommodation coming onstream over the next two to three years.

Mr Fry said the Hong Kong Government's 1982 property review, to be published in mid-April, would confirm the downturn of the property market with increased vacancies in all sectors and a general softening of values.

Mr Fry said the process of downturn has been fairly slow, emphasising the underlying

strength and stability of the market despite the adverse effect of continuing high interest rates.

Both sale prices and rents have, due to excessive speculation, been pushed to levels that are not sustainable in the more balanced market now obtaining, Mr Fry said.

He said the supply of office space in 1981, at 320,000 sq metres, was disappointing, being some 100,000 sq metres below forecast.

Much of the shortfall is likely to be made up in 1982, with an expected supply of 455,000 sq metres, with a further 576,000 sq metres in 1983 and possibly 500,000 sq metres in 1984. Reuter

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March, 1982

AMERICAN NEWS

White House rejects budget plea from Senate Democrats

BY ANATOLE KALETSKY IN WASHINGTON

THE CHANCES of a compromise on the 1983 budget between President Reagan and Congress receded yesterday, as Mr Donald Regan, the Treasury Secretary, rejected all the major points in a letter which all 45 Democrats in the Senate sent to the President.

U.S. sees Nicaragua as key to peace

BY ANATOLE KALETSKY IN WASHINGTON

Mexico aims at Washington-Cuba deal

THE HUB of the present negotiations to bring peace to Central America, lies, in the Mexican view, in some agreement, between Washington and Havana, Hugh O'Shaughnessy, our Latin America correspondent writes.

THE POSSIBILITY of any real progress in negotiating peace between the Duarte Government and the guerrillas in El Salvador is being viewed sceptically by the Reagan Administration, despite the recent flurry of excitement about the prospect of involving Nicaragua in any talks.

Mr Alexander Haig, the Secretary of State, has stated repeatedly that the assistance which Nicaragua allegedly provides to the guerrillas is a stumbling block. The U.S. believes that without this help the war could be brought under control fairly readily.

The whole of the FMLN guerrilla army is believed to consist of at most 5,000 men permanently under arms, plus 5,000-10,000 armed sympathisers who can be brought in and out of crucial battles. Without the command structure and safe havens allegedly maintained in Nicaragua, it is reckoned that the disruption could be contained if not eliminated altogether.

The U.S. diplomatic offensive against the Nicaraguan Government is understood to be bound up with the Reagan Administration's fears about the outcome of the Salvadoran elections to which it has committed much diplomatic support and logistical assistance.

Nicaraguan Government. Mexican efforts are therefore being concentrated on working out some sort of modus vivendi between the U.S. and Nicaragua and getting the Left and Right in El Salvador round the negotiating table.

A modus vivendi between Washington and Managua would, in the Mexican view, hold off any further radicalisation of the Nicaraguan Government and allow the Nicaraguans to halt their defensive build-up.

Mexico has never shared Washington's faith in elections in El Salvador and wishes to prepare the ground for talks between Left and Right which it is convinced are inevitable.

This State Department orthodoxy is echoed by the U.S. Ambassador in El Salvador, Mr Deane Hinton. He predicted this week that the war would "improve" later this year "unless there is even more outside support for the guerrillas."

with the U.S. and its neighbours if this required the Sandinistas to stop supporting liberation forces in another Latin American country.

Such a pact, along with a resumption of U.S. aid, has repeatedly been offered to the Managua government since last summer, officials say, and the Sandinistas rejected it on the ground that they could not cease offering at least "moral support" to brother revolutionaries.

The Nicaraguans are said to have conceded that this "moral support" includes, at the very least, provision of safe havens and command centres to liberation movements.

On the prospects of negotiations over El Salvador, Washington rejects any form of power sharing between representatives of the guerrilla movement and the government of President Duarte. But it would be prepared to guarantee the

right to "political participation" for left-wing forces after a ceasefire.

This could entail some kind of protection, perhaps by an international force, for political parties campaigning in any new election which may follow the March 28 poll in El Salvador.

U.S. officials point out that this poll will only elect a "constituent assembly" whose main task will be to draw up a new constitution. They also say that wider participation is not ruled out, so that, if President Duarte emerges strengthened from the election, he could invite left-wing forces into his government in exchange for a ceasefire.

The U.S. believes that it could control the extreme right-wing elements in the army which would oppose any compromise with the Left, provided moderate left leaders could control the guerrillas.

For the moment, however, U.S. policy is directed at strengthening the Duarte Government and trying to ensure a large turnout in the election. President Reagan yesterday sent Congress to an aid and trade package to meet what he called economic disaster and violent subversion facing the country and other countries in Central America and the Caribbean.

He is signing legislation backing the Caribbean Basin plan which he announced on February 24. The President said El Salvador's Government was in desperate economic straits,



Mr Haig... Managua the stumbling block.

needed help to fight the guerrillas, and would receive \$120m in additional economic aid this year if Congress approved the package.

Reagan gives way on Watt

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE WHITE HOUSE has backed down over a serious confrontation with Capitol Hill which could have ended in a jail sentence for contempt of Congress for Mr James Watt, President Reagan's Secretary of the Interior.

Watt for contempt for failing to provide the subpoenaed material if the full House had upheld the vote, Mr Watt would have faced trial in a U.S. district court, or arrest and trial by the House itself.

Conviction carries a fine of up to \$1,000 or a jail sentence of up to 12 months. Mr Watt has said that he would be prepared to go to jail on such an important issue of principle.

The White House decided to compromise when it realised that there was a serious chance that the contempt citation against the unpopular Mr Watt might pass on the House floor. "We don't want the confrontation," Mr Fred Fielding, the White House counsel said. He added that the agreement should not be seen as setting a precedent for either party.

Mexican Finance Minister chosen for poll run-up

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S NEW Finance Minister, Sr Jesus Silva Herzog, who replaced Sr David Ibarra on Tuesday, is expected to bring keener political comment to the job than his technocratic predecessor.

Observers believe this is the main reason for the change. The Government faces a tough fast year in trying to implement its unpopular stabilisation programme, which followed last month's 40 per cent devaluation of the peso.

Sr Silva Herzog, the former Deputy Finance Minister, has a political as well as a solid financial background unlike Sr Ibarra.

He is also a close associate of Sr Miguel de la Madrid, the presidential candidate of the ruling Institutional Revolutionary Party (PRI) who will almost certainly be Mexico's next President.

The new Minister worked in the Bank of Mexico and also headed the Government's housing agency, Infonavit, where he came into close contact with trade unions. The unions are becoming increasingly restless. For the past nine days trade union leaders have been holding inconclusive discussions with the private sector and Government over wage increases to take account of the inflationary impact of devaluation.

Agreement hopes rise at Law of Sea conference

BY DAVID TONGE

HOPES of saving the Law of the Sea conference in New York rose again yesterday as Western countries set out to bridge the gap between the U.S. and the Third World.

"It is a question of who presents compromise proposals and when," one delegate said yesterday. Western countries believe that the developing world's rejection of the Reagan Administration's demands for 230 changes in the nearly-completed text was moderately phrased.

On Tuesday Sr Alvaro de Soto, for the developing countries, said the U.S. proposals could not provide a basis for negotiations.

Sr De Soto also said that developing countries were determined to conclude the convention by the end of next month, as had been agreed by the conference last August. But most Western countries are now insisting on the need for a generally acceptable treaty involving the U.S.

New York battle to save theatres from bulldozer

BY DAVID LASCELLES IN NEW YORK

Environmentalists, famous actors, theatre producers and plain New Yorkers are girding themselves for one final battle in the latest of New York's many wars to spare parts of the city from the bulldozer.

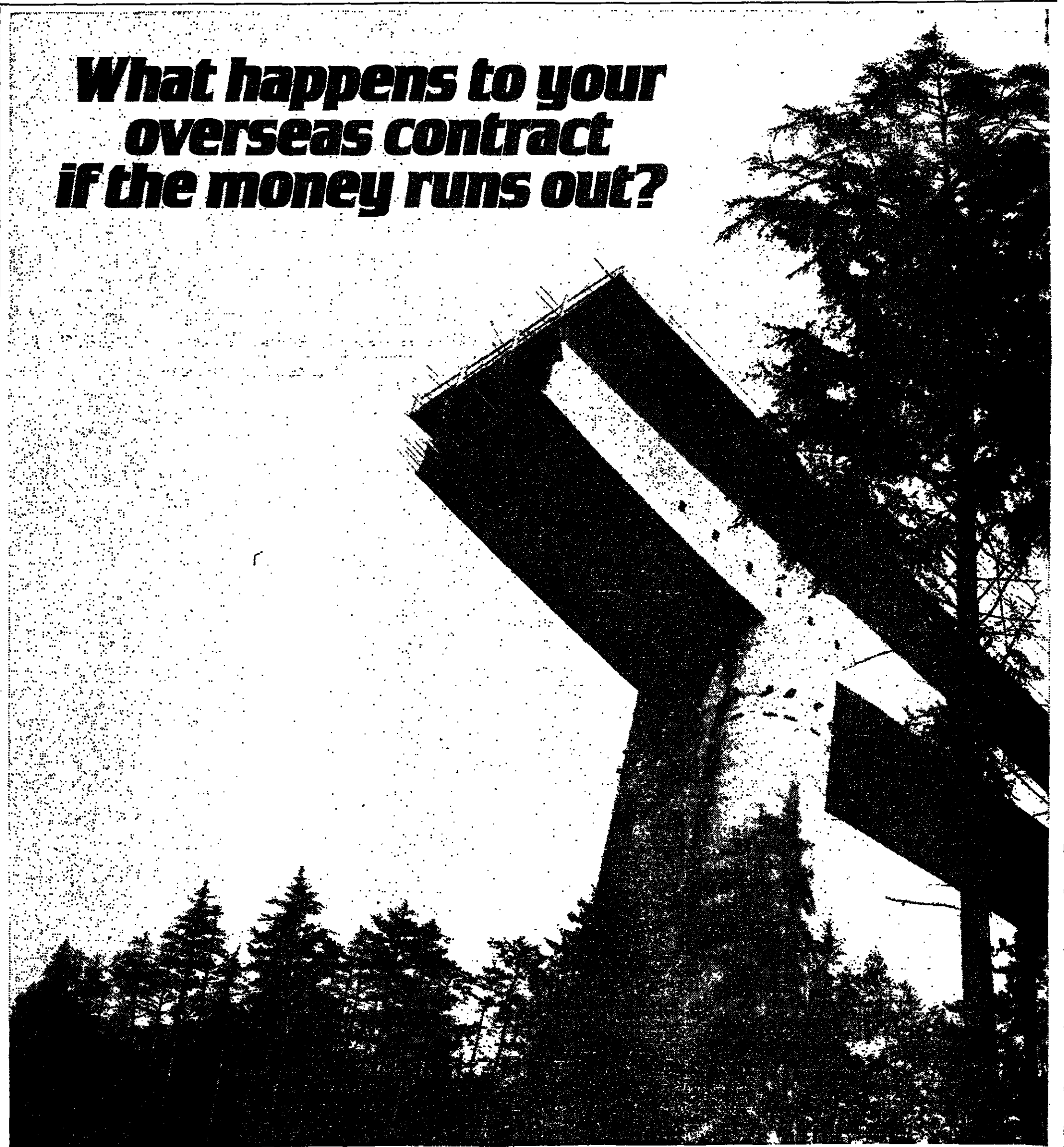
The goal of this particular struggle is to save two old Broadway theatres, the Morosco and the Helen Hayes, which are unfortunate enough to stand in the way of a massive futuristic hotel to be built by Portman Properties, the Atlanta company whose soaring cylindrical creations already grace, or mar, depending on what your point of view, many U.S. city centres.

The protesters suffered a serious setback this week when New York state's highest court refused to hear an appeal to delay demolition of the two theatres. Their only hope now lies with the U.S. Supreme Court which has already issued an order to prevent the start of demolition until the protester's case can be heard. That could happen next week.

The theatres are not Broadway's biggest, best or most famous. They are old and small, but that is precisely why the protesters care so passionately about them.

But the protesters are fighting strong odds. The city is keen to clean up the area around Times Square and 45th Street where the theatres stand. Though the centre of the Broadway entertainment district, it has become distinctly unglamorous, a seething centre for vice and cheap amusement.

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WORLD TRADE NEWS

Co-production deals are paying off, writes Colina MacDougall

Chinese mini-boom for UK groups

THE MIRAGE of China's billion-dollar import potential, which arose in the heady years after Mao's death, may finally have faded, but some British companies are doing nicely out of less ambitious packages. Compensation trade—involving arranged buy-back deals—

To cope with the frequent Chinese reluctance to pay cash, three- or four-cornered deals are a regular feature. In one instance, the UK-based Chan Brothers supply British fish-filleting equipment to Fujian province in the South East, ship

More ambitiously, using experience gained in a massive housing project at Taikooing in Hong Kong, Swire is launching a property development in Canton. The municipal authorities have cleared an 18-acre site in central Canton, for which

Profitable scope for co-production deals with China is considerable, especially in small-scale electronics or garments. When labour costs in the West are high enough to make the product uncompetitive, one answer is to carry out assembly in China.

With an eye to the long-term future, Hong Kong-based companies, in particular, want to generate Chinese goodwill by volunteering co-operation. An office in Hong Kong is almost essential, said one London-based trader. "We really couldn't have run our China operation without Hong Kong staff, who were well plugged into the provincial bureaucracy in Guangdong. Flexibility is the name of the game, and there's lots of that in Hong Kong."

the fish to China from the Soviet Union and Poland, take the fillets back and sell them to North America and western Europe. More conventionally the Swire Group, best known for its shipping, aviation and property business in Hong Kong, has gone cautiously into cassette assembly in China. It previously owned a cassette plant in Hong Kong, selling the output through department stores in the U.S.

Swire has proposed an 18-block plan—half the blocks to re-house locals and half for sale by the group to overseas Chinese who want homes for their relatives in China or a place to retire to. Swire is putting up the front-end money to build the scheme in stages (two blocks at a time, one for Canton and one for sale abroad to generate funds for the next round of investment), and it will get an agreed percentage of the profit.

Rees discounts textile import fears

MR PETER REES, Britain's Minister for Trade, yesterday told the UK textile industry that its fear of a 20 per cent rise in imports from low cost suppliers in the developing countries was unfounded. The type of restrictions it wanted were impossible to negotiate, he said.

The industry had wanted 1980 to be the base year for working out quotas. The new MFA specifies 1982. Mr Rees said that textiles trade in 1980 was very depressed and had the EEC demanded 1980 as a base year it would have implied sharp cut-backs and hence a breakdown in negotiations.

The industry's suggestion that the EEC's approach to the bilateral negotiations could lead to a 20 per cent increase in imports from MFA countries over 1980, was "a misleading claim and one which could do serious damage to the confidence of the industry."

John Brown in £50m Oman deal

JOHN BROWN ENGINEERING of Clydebank is to be the main contractor in a £50m gas turbine power station to be built in Oman. It is the group's biggest turbine contract since it won major orders last year for the Siberia-West Europe gas pipeline.

Financial commitments on the project were made last autumn enabling Oman to be offered export credits at the international rates prevailing before the general rise last November. The interest rate is 8.5 per cent on a loan with a maturity of 8.5 years.

The export credit is being arranged by Morgan Grenfell the London bankers. Morgan Grenfell also arranged the finance for the major construction contract in Oman announced on Tuesday by Cementation International.

Japan farmers in protest rally

TOKYO—About 1,300 Japanese farmers held a rally in Tokyo yesterday against liberalisation of agricultural imports demanded by other Western industrialised nations, mainly the U.S.

The rally was sponsored by the Central Union and other agricultural federations throughout the country. A member of the ruling Liberal Democratic Party (LDP) urged the Government, the LDP and agricultural organisations to join forces to protect Japanese agriculture.

Meanwhile France rejected Japan's call for the removal of import restrictions on 27 Japanese items, including cars and television sets, during two days of trade talks which ended in Tokyo yesterday.

Advertisement for BLESMA (British Limbless Ex-Service Men's Association). Includes text: "WE THE LIMBLESS, LOOK TO YOU FOR HELP" and "Give to those who gave—please".

Advertisement for Italian group wins £17m Soviet order. Text: "FATA, the Turin-based engineering group, has won a £17m (£17.2m) contract to supply the Soviet Union with two completed plants for the production of cardboard boxes for the country's confectionery manufacturers."

Advertisement for ECGD backs Cairo steel bridge loan. Text: "THE EXPORT Credits Guarantee Department has guaranteed the repayment and funding of a \$12.7m (\$7m) loan to the Cairo Government for the construction of steel bridges to ease traffic congestion between Cairo and its international airport."

Arguments delay start of Unctad talks

By Sri Khindaria in Geneva. PREPARATIONS for major North-South negotiations sponsored by the UN Conference on Trade and Development (Unctad) have come to a standstill because of arguments over themes to be discussed and where the talks would be held.

UK wins bigger share of West German trade

BY KEVIN DONE IN FRANKFURT. BOOSTED by rising crude oil deliveries, the UK is gaining a growing share of West German trade and increased the value of its exports to the Federal Republic last year to DM 27.4bn (£5.9bn) compared with DM 22.5bn in 1980.

As a result of oil exports, Britain moved into a positive trade balance with the Federal Republic last year with exports of DM 27.4bn compared with imports from West Germany worth DM 26.2bn.

Mr Gamsal Corea, the Unctad secretary-general, has suggested five main themes for the conference—a study of links between falling growth rates, inflation and unstable money markets; ways to expand world trade; the role of shipping, technology transfer and commodity exports in Third World economies, and ways to increase co-operation among developing countries.

Excluding crude oil exports—the UK is West Germany's second most important oil supplier after Saudi Arabia—Britain's performance is less impressive. But without oil, it still accounted for 5.4 per cent of West German imports compared with less than 4 per cent in 1972—the year before the UK joined the European Community.

The UK ranks fifth as a market for West German goods after France, the Netherlands, Italy and Belgium/Luxembourg. Helped for much of the year by a weak currency, West Germany managed to boost its exports to the UK by 14.2 per cent slightly above an overall rate of growth in exports of 13.3 per cent.

Norway may turn to UK for missile systems

OSLO — Norway may turn to France or Britain to buy missile systems because the U.S. Pentagon has twice exceeded deadlines for producing a price and delivery time for American Hawk missiles, a Norwegian Defence Ministry spokesman said yesterday.

reply," said Mr Erin Stenstad, Defence Ministry official. The two deadlines which expired were "before last Christmas" and "in the middle of January".

Advertisement for aeroméxico Aeronaves de Mexico, S.A. Includes text: "This announcement appears as a matter of record only." and "Leverage Lease Financing of One McDonnell Douglas DC-9 Series 32 Aircraft and One McDonnell Douglas DC-9 Series 80 Aircraft".

Advertisement for Enterprise Zones in England. Text: "This is a complete list of all ENTERPRISE ZONES in England which offer Enterprise Zone benefits, Special Development Area benefits, and Steel Closure Area benefits, i.e. 10 years rate free, 100% Capital allowances, Relaxed planning regime, 22% Regional Development Grant, and E.C.S.C. cheap loans."

Advertisement for Hartlepool. Text: "Where there are fully serviced freehold sites from 1/2 acre upwards and factories available from 340 sq. ft to 100,000 sq. ft."

Advertisement for a complete UNIQUE ENTERPRISE PACKAGE. Text: "write or phone E. Morley, Industrial Development Officer, Borough of Hartlepool Civic Centre, Hartlepool, England Tel: 0429 66522".

Large advertisement for Marconi Mobile Radio. Includes text: "Are you waiting for a telephone in your car?" and "If so, here's what to do." Features an image of the Marconi mobile radio unit.

UK NEWS

Call to stop video piracy through copyright reform

BY JASON CRISP

THE DEPARTMENT OF Trade has been criticised by the television and film industry for failing to give a timetable for the amendment of copyright law.

The Video Copyright Protection Society says there is an urgent need to reform copyright law to stem the growth of video piracy.

According to the society, industry research shows that half the video cassette titles now being offered for rental to Britain's 1.4m owners of video cassette recorders are pirated.

The society's members are the BBC, the Independent Television Companies Association and the Society of Film Distributors. The society has written to Mr Reginald Byre, Under Secretary of Trade, expressing concern at Government delay in reforming copyright law.

In July the Government published a Green Paper on copyright law. The paper was published about four years after a report by a committee headed by Mr Justice Whitford. When the Green Paper was published the Government invited public comment and the society now wants the Government to give a date for concluding the debate and estimate a date for a new Copyright Bill.

Mr Peter Lord, the society's chief executive, said: "We are being ripped off by video pirates. We want something done by this Government not the next one."

The society says broadcasters favour a levy on video hardware and software to compensate copyright owners whose interests would be damaged by home recording if it were regulated.

The society acknowledges that it would be impossible to police or stop home recording. It adds: "From a legal standpoint, it is highly undesirable that copyright law should be infringed by recording more often than it is observed."

The Government Green Paper rejected proposals to impose a levy on audio and video cassettes and equipment on the grounds that it would be inflationary—it would double the price of a cassette—and would be easily avoided by

importing through mail order or through selling prerecorded tapes with rubbish on them.

The society says it is surprised at the Green Paper's complacent assertion that video records do not represent a threat to producers of prerecorded cassettes. It says home copying is increasing.

The report says there is an immense profit to be made from selling or renting video cassettes which have been illicitly copied, "thus avoiding all cost of production of the original material."

It says: "This profit can only be made to the serious detriment of the film and television industry. Unless pirates are effectively checked investment will decline and jobs will be lost."

"Copyright owners and licensees are therefore dependent on the process of laws to sustain their business. The trade unions whose members are engaged in the film and television industry will likewise confirm that piracy is a matter of great concern to them."

Grantham's freewheeling type of museum

Michael Strutt visits a collection of transport from a less streamlined age

WHEN Ray Fixter goes for a spin on his bicycle people stop and stare. His machine is a 100-year-old "Penny Farthing" one of a number of early bicycles that he owns which form part of the collection of the National Cycle Museum at Belton House, Grantham, where he is curator.

The Penny Farthing—or High Ordinary as they were known in their heyday—still performs well. Mr Fixter says: "Modern bikes have the advantage on hills because they have gears, but on the flat I can leave them behind when I get up a good speed."

Quadricycle rarity

All the bikes in the museum are still in good working order—and ridden regularly, he emphasises. The object is to provide a "living museum" where visitors can see the machines at their best and watch them run.

The collection is still being put together and so far consists of about 100 bicycles, of which

about 60 are on display. Some are rarities, such as the late 1800s quadricycle which is steered by the back two wheels and is believed to be the only one of its kind.

At the other extreme is a 22-seater built recently by industrial apprentices and given to the museum by a London store. It is claimed to be the longest cycle in the world.

Another extraordinary machine is the Humber Elfel Tower, produced in Nottingham in 1905 for daring riders to show off on. It has normal-sized wheels but the saddle is a giddy 12 ft above the ground. "Helpers can hold the machine to get you started but to stop you have usually to find a telegraph pole or high wall," says Mr Fixter, who bravely rides it.

He persuaded Grantham's Mayor, Mr Joe Flatters, and his wife, Una, to learn to ride a couple of the exhibits. Mr Flatters spent a tricky 10 days last summer mastering the art of riding the penny-farthing.

Mr Fixter, a professional pilot and businessman, con-

ceived the idea of the museum after buying a Penny-Farthing and learning to ride it seven years ago. "Tourist authorities are showing an interest, he says, and machines are being lent from other collections—with more promised."

Problems with finance

A big problem is finance, and it has proved difficult so far to attract the backing Mr Fixter would like from British industry—though foreign sources have shown more interest.

Ideas abound. An international rally last August brought a number of riders and their machines from overseas and there is a willing team of riders who turn out and give the bicycles an airing, he says.

"We aim to keep a turnover of exhibits and eventually, about five years ahead, we would like about 500 machines here. There is no doubt the museum is here to stay."



Mr Joe Flatters and Mrs Una Flatters with two of the museum's penny-farthings.

BL single sourcing move may affect Armco jobs

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE REPERCUSSIONS of BL's decision to buy more of its car components from single sources continue to reverberate around the UK components industry.

BL's volume car division, Austin Rover, has decided to buy all its brake piping from TI Fulton, a Tube Investments offshoot.

As a result Armco, which previously shared the contract, has told union officials at its Letchworth, Hertfordshire, plant that up to 100 of the workforce of 300 could be affected by the decision.

Armco, a subsidiary of the U.S. group, refused to discuss the issue but it is known the company hopes to win a Ford contract which would take up some of the slack. Austin Rover said: "We decided to buy brake piping from

a single source because we can get substantial cost benefits and other commercial advantages. The matter was fully discussed well in advance with both companies."

The award of another Austin Rover contract has apparently removed the threat of redundancies from the Smiths Industries factory at Oxford. Smiths won the heater assembly contract for the LM10, the medium-car range BL is to launch next year. Ironically, competition for the work came from one of BL's own subsidiaries, SU Butec.

Austin Rover has still to make a decision about the single sourcing of car batteries. Competing for that contract are Lucas and Chloride. Lucas has already given a warning that if it does not win the battle it could have serious consequences for the factory at Sparks Hill, Birmingham.

ICI may cut 130 jobs at soda ash plant

By Martin Dickson

IMPERIAL Chemical Industries is considering capacity cuts at its soda ash plant in Wallerscote, Cheshire, which could mean the loss of 130-160 jobs.

The company said yesterday that talks were still being held with unions, and a final decision would be made at the end of the month.

ICI is Britain's only producer of soda ash, an important raw material for the glass industry, and has the capacity for 1.7m tonnes at three Cheshire plants—Wallerscote, Lostock and Whittington, employing 2,300 people.

However, the recession and rising U.S. imports, have cut British demand. The company sold only 1.1m tonnes last year. It is therefore considering a capacity cut of some 200,000 tonnes at Wallerscote,

Commercial Court judges to introduce stricter demarcation

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE POPULARITY of the Commercial Court, reputed to hear and dispose of cases rapidly, has necessitated introduction of a more stringent vetting of cases brought before it.

Only those cases needing the special expertise of a

Commercial Court judge will now be listed.

The facts that a party to a case is a bank, shipping company, insurer or commodity trader, or that an action is for breach of contract for the sale of goods, does not necessarily mean the case is appropriate for the court, says Mr Justice Parker,

the senior Commercial Court judge.

If a case concerns a fraud, or a quality dispute in a sale of goods case, it will now go to a non-commercial judge of the Queen's Bench Division of the High Court.

The pressure on the court stems from a period several years ago when, because

there were fewer cases with a genuine commercial element, the court extended its net to help other judges.

The situation is such now that would-be Commercial Court litigants must justify cases taking the court's time.

The Commercial Court's collective memory contains an example of how wide the

commercial net can be stretched.

Years ago a judge hearing commercial matters was asked to hear a breach of promise dispute. He could not understand how such a case could require his expertise. "Well, my Lord," said counsel, "one of the parties is a ship-owner."

Share fishermen in new pension plan

BY ERIC SHORT

ABOUT 900 share fishermen based in Grimsby will benefit from a new pension scheme set up by the Grimsby Fishing Vessel Owners' Association in conjunction with Save and Prosper Pensions.

The fishermen are taxed as employed persons on schedule E, but classified as self-employed by the Department of Health and Social Security. The nature of their employment, working from various boats and sharing the profits from each

fishing trip, explains this apparent anomaly.

This means, however, that they qualify only for the basic flat rate state pension. The new scheme will provide the earnings-related pension.

The association will pay 5 per cent of members' earnings up to the state scheme ceiling for National Insurance contributions—at present £200 per week. Life cover of twice members' annual earnings is also provided—a benefit not included in the state pension scheme.

The men can make extra payments to the pension scheme or increase their life cover. The contributions are invested in S and P's Managed Pension Fund, which provides a guaranteed minimum pension.

Save and Prosper, primarily a unit trust group, sees the pensions field as one of its main growth sectors in the next decade. It intends to market actively for certain company schemes, as well as self-employed and executive pension plans.

Coopers & Lybrand appoint new chief

BY DUNCAN CAMPBELL-SMITH

COOPERS AND LYBRAND, one of the largest accountancy firms, has appointed a new senior partner. He is Mr Brandon Gough, 44.

Until recently Mr Gough was chairman of the committee responsible for accounting and auditing developments in the whole of the Coopers & Lybrand international group. He joined the firm in 1964 having qualified with his father's family firm.

Mr Gough will succeed Mr David Hobson, the senior partner, in April 1983. Mr Hobson has headed the firm since 1975

and will stay a further year, in a non-executive role.

Mr Hobson said yesterday that an early announcement of Mr Gough's appointment would allow any necessary adjustments to be made.

The appointment entails chairmanship of the UK firm's executive committee. This gives effective overall responsibility for a partnership comprising 167 partners and 3,000 staff.

Mr Gough will also take up one of the firm's two seats on the international executive committee of the Coopers & Lybrand group.

He became chairman of the accountancy profession's Auditing Practices Committee last autumn. He spent most of his time on the practice side of auditing, after becoming a partner in Coopers in 1968, and from 1976 supervised the firm's audit technical work.

Mr Hobson said this practical experience of different parts of the firm's work would be invaluable to his successor.

Coopers & Lybrand has been a major force in the insolvency market since establishing Cork Gully as a sub-partnership in July 1980.

NCCL rallies forces in contempt case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A TWO-PRONGED attack is being made by the National Council for Civil Liberties and its supporters against the recent decision of the House of Lords to uphold a contempt of court finding against NCCL's legal officer, Ms Harriet Harman.

In Parliament Mr Christopher Price, MP, is trying to get an adjournment debate on the operation of the Contempt of Court Act, which would include consideration of the effects of the Law Lords' majority ruling.

Mr Price is particularly concerned about the effect on NCCL of the order that it must pay about £25,000 in legal costs.

He regards it as wrong that NCCL should have to bear the expense of an important test case.

Ms Harman, meanwhile, is preparing to appeal to the European Court of Human Rights in Strasbourg—fortified by the powerful joint dissenting judgment in her favour by Lords Scarman and Simon.

The majority decision of the Law Lords was that Ms Harman was in contempt of court for showing a journalist confidential Home Office documents after they had been read out in open court in a case in which she was acting as solicitor for a

former prisoner using the Home Office.

The two dissenting Lords suggested that not permitting a litigant and his solicitor the same right as everyone else to treat as public knowledge documents that had been read out in open court might be inconsistent with Article 10 of the European Convention on Human Rights, which guarantees freedom of expression to all.

NCCL says that the costs imposed by the Law Lords' ruling has put it in a serious financial position. It has appealed for funds to pay off the £25,000 and to fund the Strasbourg appeal.

Reject tyres 'sold as premium'

BY JOHN GRIFFITHS

THOUSANDS of reject high-performance tyres, many downgraded by their Continental manufacturers to 15 mph for agricultural use only, are being sold each year to unsuspecting UK motorists.

This is the conclusion of an investigation by Drive, the Automobile Association magazine, which found that the de-rating marks on such tyres are being removed or altered before they are sold.

In one case, tyres which broke up after the Rubber and Plastics Research Association subjected them to a simulated 93 mph for 20 minutes, were

found to be part of a batch of 10,000 sold to Iran for donkey carts. Instead of going to Iran, they wound up at an Italian motor factor, and were then sold to Britain as premium quality items.

UK tyre makers and official importers of main Continental brands destroy all sub-standard tyres except those with purely cosmetic faults.

But this is not the case with Continental dealers, and there is in any case a genuine demand, particularly in Third World countries, for cheap tyres for agricultural use which the dealer can fulfil.

The crux of the problem appears to be that tyres are an internationally traded commodity which can pass through many intermediaries.

Dunlop identified West Germany as one source of the problem because of the frequency of cross-frontier deals. Italy and Ireland were also cited as centres for the removal of de-rating marks.

Both the Institute of Trading Standards Administration and the National Tyre Distribution Association are calling for a ban on the import of sub-standard tyres.

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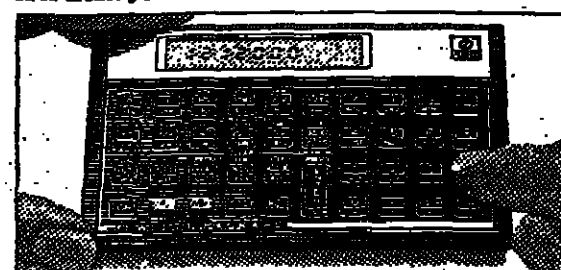


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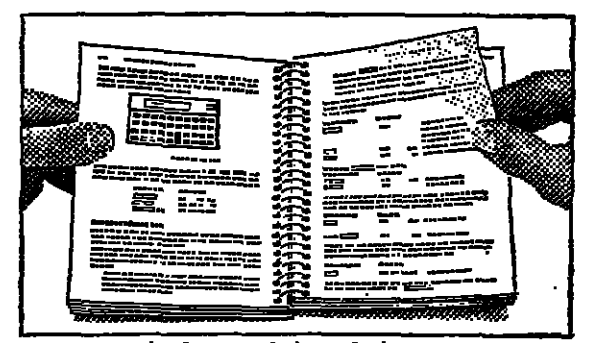
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UK NEWS

Unwrapping the aims of Callard purchase

BEATRICE FOODS, one of the largest food companies with worldwide sales of nearly \$90m (£4.9m), is gradually extending in the UK confectionary market.

This week it paid £4m cash for the Callard and Bower Nuttall sweet company — makers of Nuttall Mints — which had been owned by the Arthur Guinness brewers.

The move adds Callard to Smith Kendon, a 200-year-old family-run upmarket confectionery business that the U.S. based Beatrice bought five years ago.

The acquisition is minute in terms of the £2bn a year UK confectionery market, but typical of Beatrice's decentralised approach.

It is in most food — and some industrial — markets throughout the world, but

The U.S.-based company Beatrice still sees scope for growth in Britain's sophisticated sweet market and may be wanting to establish its name as a food manufacturer, writes David Churchill

especially Latin America and Australia. In confectionery and snack, which in 1981 had sales of \$602m, some 55 per cent came from its international activities.

Beatrice's involvement in the UK — one of the world's most sophisticated and mature food markets — has been tiny because the company has sought faster growth in developing countries.

Its philosophy has been to find small growth areas and expand into these by acquisition. Its purchase of Smith Kendon is explained by the fact that although Britons eat more confectionery per head than in any other country — Beatrice was aware there were parts of the market that still either showed growth or were ripe for development.

Beatrice is believed to be interested in expanding in the UK to establish its name as a food manufacturer. It does not appear to be interested in the high-volume food producers which are subject to pressures of consumer demand and retail strength. Instead, its aim appears to be to find high-quality areas undermanaged.

Such an opportunity was presented with Callard and Bower. With its toffees, it has secured a niche at the top of the market for more than a century.

Guinness, which has been trying for some time to

rationalise its non-brewing interests, was seeking a buyer for the toffee business.

Mr Haydn Williams, Smith Kendon's chairman and managing director, said that when he realised Callard was up for sale, he let the Beatrice management know at its Chicago headquarters. Beatrice and Guinness discussed a takeover for four months before the deal was finalised.

Mr Williams hopes an injection of new management ideas and resources will bring Callard back into profit within the next year to 18 months. Beatrice is unlikely to become too closely involved in running the company. It prefers to let its operating companies exist as separate profit centres.

Callard and Bower is perhaps fortunate in not being involved in the high-volume end of the confectionery business, dominated by Cadbury Schweppes, Rowntree Mackintosh and Mars. This has suffered badly from the recession and the fact that chocolate consumption in the UK is so high.

Confectionery sales have also been hit by the fast-growing snack food sector which has been given heavy advertising support.

Children, who consume about 40 per cent by value of confectionery, have found that lower price snack foods such as Hula Hoops — give them more for their money than dearer confectionery products which have been hit by rising raw material costs.

The chocolate manufacturers have been fighting back with special promotions, extensive advertising, and smaller — therefore cheaper — products.

Much depends on what happens in the next few weeks. Easter egg sales are one of the peak sales times after Christmas. Early indication from retailers is that sales have yet to take off, although it has been normal in the past few years for demand to spurt in the week or so before Easter.

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Less workload for surveyors

CHARTERED quantity surveyors reported less work in hand during the fourth quarter of 1981. A survey by the Royal Institution of Chartered Surveyors shows 39 per cent of firms reported less work, against 29 per cent in the previous quarter. Those reporting more work dropped from 22 to 17 per cent.

The slow improvement in the first nine months of 1981 halted, with activity falling to the level of the second quarter.

Soya meal shipper feared prejudice

By Raymond Hughes, Law Courts Correspondent

ONE OF the largest shippers and sellers of soya bean meal felt there might have been prejudice against it at Grain and Feed Trade Association arbitrations in which it had been involved since the U.S. soya bean export embargo was imposed in June 1973, an Appeal Court judge said yesterday.

The court had been told that, since winning a test case in the UK courts in 1978, Bremer Handelsgesellschaft GmbH Hamburg felt it had been singularly unfortunate in the findings made against it in a number of cases, in many of which it had had to pay heavy damages.

Lord Justice Kerr said it would be unfortunate if a particular party, which had figured in many of the GAFTA arbitrations, should feel a sense of injustice.

Bremer was possibly the largest shipper and seller of soya bean meal for the U.S. for June 1973, and had inevitably been placed in a vulnerable position.

The present case was said to be the thirtieth to come before the courts as a result of the embargo. Lord Justice Kerr said he would have expected the majority to have gone against sellers.

The facts relating to the embargo made matters particularly difficult for sellers. They were also faced with the difficulty of bringing themselves within two clauses of GAFTA form 100, one providing for cancellation of a contract where export had been prohibited, the other dealing with "force majeure" events extending the shipment period.

That combination might well give shippers and sellers the impression their difficulties were as great as trying to hold water in a sieve, said the judge.

However, it was inevitable given the strict approach adopted by English law to the interpretation of commercial contracts.

It followed that arbitrators were liable to err in awards for buyers, and that in a situation of a phenomenal rise in the market price — with almost equally steep falls thereafter — the financial consequences for shippers and sellers would be severe.

The court dismissed Bremer's appeal against an award in favour of Rafflesen Hauptgenossenschaft Kiel.

Chairman of Ferranti defence group resigns

BY JASON CRISP

MR SEBASTIAN de Ferranti, chairman of Ferranti, the defence and electronics group founded by his grandfather, resigned yesterday as both chairman and director.

The company said he wanted to devote more time to the arts, running his father's estate in macclesfield and preservation of the English heritage. Mr de Ferranti, 54, had worked for the company for nearly 20 years.

He is to be succeeded as non-executive chairman by Mr Basil de Ferranti, 51, his brother,

who is deputy chairman. Mr Basil de Ferranti, who was Tory MP for Morecambe and Lonsdale between 1959 and 1964, was elected to the European Parliament in 1979 representing Hampshire West.

In 1971 Ferranti ran into financial difficulties which reached a crisis when the National Westminster Bank refused to extend its overdraft. It was rescued by the National Enterprise Board with a £15m package which gave it 62.5 per cent of the equity. The Ferranti

brothers were left with a substantial shareholding.

The NEB holding was reduced to 50 per cent in 1978. In July 1980 the majority of its holdings were placed with institutions in the City and Scotland which undertook not to trade in the shares for two years. There has often been speculation that another electronics company, such as GEC, Racal or Plessey, might bid for Ferranti.

The company has been run by Mr Derek Alun-Jones,

managing director since 1975, who is credited with a considerable turn-round in its fortunes.

The Ferranti brothers' shareholdings have been reduced substantially and both were non-executive directors, but they still had a significant influence on the company.

Some City observers thought Mr Sebastian de Ferranti may have resigned because he was over-ruled by the rest of the board about the future of some of the company's heavy engineering activities.

More than half of Ferranti's £271.5m turnover in the year ending March 1981, was in defence systems. In that year profits rose to £18.1m compared with £11.2m.

Ferranti has had considerable success producing a specialist microchip-called an uncommitted logic array (ULA), which gives a low-cost custom-built chip. It leads the world in this technology, although it is being chased by some of the largest U.S. semiconductor manufacturers.

New Zealand-London air service date set

BY LYNTON McLAIn

AIR NEW ZEALAND is to start its first scheduled air service between New Zealand and London in August, the airline announced in Auckland and London yesterday.

The first flight of the through-service will leave Auckland on August 25 and the inaugural service from London will leave on August 26, subject to final agreement between the two governments.

"The inter-government air services agreement between New Zealand and Britain should soon be in place," Mr Norman Geary, the airline's chief executive, said in Auckland.

In London, Mr Richard Gates,

regional manager of the airline for Britain and Europe, said the venture was "a rather large step for the airline the size of Air New Zealand to take."

The airline is confident that its proposed 24-hour flights between London and Auckland will be a success.

"It will be the fastest air link between the two countries, flying over the most exotic routes in the world," Mr Gates said. The service will be the only one between Britain and New Zealand via the U.S.

To fly from New Zealand, the service will fly with one stop at Los Angeles, U.S., and one at

Papeete, Tahiti. Passengers will not change aircraft.

Traditionally, the airline has restricted operations to the Pacific basin, but the success of the New Zealand to Britain service, operated through an aircraft interchange agreement with British Airways, confirmed our belief that we should change this strategy," Mr Geary said.

Fares have not been set but the service is expected to be launched with a series of promotional fares.

Air Europe, the British holiday charter airline, has signed an agreement with the

National Westminster Bank for a 10-year loan of £5m to help finance its purchase of a Boeing 737-200 aircraft. It is the first aircraft bought by Air Europe to be financed by a British bank.

● Heavylift Cargo Airlines yesterday introduced its third Belfast all-freighter aircraft, to add 50 per cent to fleet capacity.

● Cathay Pacific Airways, the Hong Kong based British airline, yesterday refuted a claim by Mr Adam Thomson, chairman of British Caledonian Airways, that no airline on the London to Hong Kong route operated profitably.

SDP would put 'high wage' tax on employers

By Gareth Griffiths

THE SOCIAL DEMOCRATS favour as the key part of their incomes policy an inflation tax on employers who make inflationary wage settlements, Dr David Owen, the party's Parliamentary leader, said yesterday.

Dr Owen told an Institute of Credit Management conference in London that the idea had not yet been "framed out."

The party welcomed discussions on the idea. Employers who paid above a set level of settlements would be taxed under the proposal.

He ruled out a centrally-imposed incomes policy although an inflation tax means that governments "would have to fix a figure at which inflation tax begins and that figure seems a sort of norm."

Employers could reward good performance at work through additional issues of company equity which could not be sold immediately.

The equity issue would be a way of preventing the inflation tax becoming a tax on success.

It would be used by governments as a way of preventing the inflationary settlements which traditionally accompanied periods of expansion in the economy.

Dr Owen said the public sector outside the nationalised industries should run its wage bargaining on a system of strict comparability with the private sector. The general level of private-sector deals in the previous year should be used as the basis of public-sector settlements.

Sir Horace Cutler, Conservative Opposition leader on the Greater London Council, told the conference that the rating system should be replaced by a poll tax and charges for services.

MSC warns of continued rise in unemployment

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT'S employment services agency, the Manpower Services Commission, warned yesterday that unemployment would continue to rise this year but would begin to level off next year.

In its quarterly labour market report, the MSC said that seasonally adjusted unemployment would continue to rise in the next few months, though at a slower rate than at present. This would have a greater effect on the number and proportion of the long-term unemployed.

The MSC said that while manufacturers are expecting further labour cuts over the next few months, these will again be at a slower rate than previously.

While admitting there is no immediate prospect of a reduction in unemployment, the MSC said all the main economic indicators confirm that the lowest point of the recession in output terms was reached in the second quarter of 1981.

Accordingly, prospects for

those unemployed for less than three months are less gloomy than they were, the MSC says, since the chances of someone unemployed for less than this period moving off the register have levelled off after falling continuously for more than two years.

However, an MSC survey of 100 employers in the north, employing about 200,000 workers, or about one-sixth of the number in employment in the region, shows that any upturn in the economy is unlikely to mean an immediate increase in jobs.

In particular, traditional apprentice intakes are likely to be substantially reduced, with fewer craft jobs in the future.

The MSC report says: "The most significant message in terms of manning levels was that the vast majority of firms had reduced their labour force as a consequence of the recession, and in manufacturing industries particularly, most believed that any upturn in demand could readily be met without recruiting additional labour in the short term."

Abbey National and bank in inner city aid plan

BY GARETH GRIFFITHS

ABBEY NATIONAL, the second largest building society, is expected to announce details this week of a joint venture with a clearing bank to provide finance for inner-city areas. The bank refused to be named yesterday but the society said an announcement was imminent.

Sir Campbell Adamson, Abbey's chairman, told the Institute of Credit Management conference in London yesterday that the society was discussing the possibility of a joint venture aimed at dealing with both the residential and commercial requirements in these neighbourhoods.

Abbey has been active in making mortgages available in housing action areas in the deprived inner-city areas. It believes such a deal with a clearing bank would enable it to concentrate on residential development and the bank on commercial building lending.

Sir Campbell said that if the scheme was successful it could have widespread application and do much for the environment and economies of those

areas.

The Abbey's experience of mortgages in such areas was optimistic. Borrowers were at least as good as any other when it came to making mortgage repayments, he said.

The approach for a joint venture was made to Abbey informally at the end of December. It followed building society criticism that bank lending for home mortgages did not seem to follow any determined policy and that the building societies felt the banks' lending worked against inner-city sites.

Sir Campbell said bad housing was undoubtedly a major factor behind the disturbances last summer. The case for an injection of institutional money and ideas was overwhelmingly apparent.

Both Abbey National and the clearing bank have been encouraged in their efforts by the Environment Department, which is keen to see such institutional investment in areas like Liverpool, Manchester and South London.

Miniaturised oscilloscope makes its debut 'a year late'

BY DAVID FISHLOCK, SCIENCE EDITOR

AN ADVANCED technology British invention that makes it as easy to look at electrical waves as it is to measure voltage and current was unveiled yesterday.

Scopex of Lechworth Garden City, Herts, a small British instrument company, has turned an idea of the Ministry of Defence into a miniaturised instrument that the company hopes will find uses in every laboratory, hospital, factory and garage.

The invention is a battery-

operated miniature oscilloscope, which Scopex believes will greatly enlarge the market for oscilloscopes — instruments commonly used to locate faults in equipment and processes — because it is so small and light, and because it can be used safely in hazardous environments such as operating theatres and petrochemical plants.

However, Mr Jim Copps, chairman of Scopex, said that the new instrument could have been on the market a year earlier. Its debut had been,

delayed by the company's difficulties in raising finance for the project.

At the heart of the new oscilloscope is a flat glass screen of the kind found in digital watches and calculators. However, it uses a liquid crystal display that is usually large, measuring 10 cm by 6 cm to replace the television type screen conventionally used in oscilloscopes for the past 50 years.

It is estimated that British

research into liquid crystal display in the early 1970s is today earning royalties of about £500,000 a year, chiefly from Japanese products.

The new instrument also has a silicon memory chip which allows waveforms to be stored and recalled and compared up to 100 days later.

The invention began its life at the Royal Signals and Radar Establishment, laboratory at Malvern, which spends £750,000 a year on the development of

new electronic display technology. Mr Copps said yesterday that his company had spent about £150,000 on the project over the past four years.

Scopex recently obtained a loan of £400,000 from Barclays Bank to tool up for production and continue investment in more advanced versions of the instrument. Initially, it is planning for production of more than 100 per week at a price of about £2,500 per instrument. Mr Copps said.

CBI to lobby MPs over Weight limit for lorries

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Confederation of British Industry is to mount a political campaign to stop backbench Conservative MPs blocking legislation that would raise the legal limit for lorries from 32 tonnes to 40 tonnes.

Following a meeting yesterday of the CBI's council, the confederation's regional councils are to lobby their local MPs, urging them to put the interests of industry above environmental worries.

Sir Terence Beckett, CBI Director-General, said ICI had told the council it would save £16m a year if heavier lorries were approved.

Sainsbury had estimated its savings at £2m and the British Steel Corporation had put its figure at £10m a year.

It is understood that these figures apply to a new 40 tonnes limit. But virtually the same savings would be made if the

limit were raised to 38 tonnes.

But the CBI and its member companies are worried that Conservative MPs might reject any increase.

Sir Terence said he was aware of the environmental arguments. Lorries should ideally use motorways as much as possible, and more bypasses should be built. But the higher limit would mean "fewer bigger lorries which would enhance the environment."

If the UK was to be competitive, its transport costs had to be competitive with international rivals.

The CBI council urged more local councils to arrange for outside contractors to carry out services such as school meals, recreational facilities and council house repairs, following the lead of local authorities in Berkshire, Southend and Malden.

House-coal grading call

BY MARTIN DICKSON

THE National Coal Board should ensure greater consistency in the quality of coal supplied to the household market and improve its system of grading supplies, according to a report published yesterday by the Domestic Coal Consumers Council, a watch-dog body.

The council said consumers wanted a quality-control system which ensured that when paying a standard price they received a standard quality. The board's grading system for house coals

bore no relationship to consumers' satisfaction with various types of coal.

The board said there were problems in finding a satisfactory system for selling a variable product like house coal, produced from more than 100 collieries each working up to four different seams. The scientific classification system proposed by the council was rejected long ago because it was impossible to ensure each shovelful a purchaser used would conform to this standard.

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He had his own suite of rooms overlooking London's finest view of the River Thames. The suite is still there, for our guests, as are the other 200 rooms in the Hotel, all individually decorated, appealing to different tastes.

If Noel Coward were downstairs, you might find him in the new River Restaurant or the American Bar, world famous since the creation of the Dry Martini.

What about the cost? Well, Mr. Coward would find THE SAVOY less expensive than a number of other luxury London hotels.

But then, that wouldn't have been important. THE SAVOY was Noel Coward's London home.

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UK NEWS - LABOUR

APPOINTMENTS

Heathrow ramp men vote to stay out

By Brian Groom, Labour Staff
BRITISH AIRWAYS stepped up the use of "blackleg" labour at Heathrow yesterday to run 100 per cent of its European and domestic services as 2,000 ramp workers voted to continue their five-week dispute.

Mr Ron Todd, national organiser of the Transport and General Workers' Union, told a mass meeting of the ramp workers: "There will be no bloody surrender. If you give in now, you are finished now and for the future."

The workers say they are locked out after refusing to accept work schedules which BA wants to introduce as part of its "survival plan."

The dispute has become a dogged battle of principle over "scabbing" by members of other unions, and what the TGU claims is the "unconstitutional" imposition of the new schedules.

The ramp workers, who are losing average pay of £150 a week and receiving £12 a week lockout pay from the union, have achieved little success in winning the active support of other Heathrow groups.

TUC warns employers on Tebbit Bill

BY JOHN LLOYD, LABOUR EDITOR

TRADE UNIONISTS are to be urged to warn their employers against using the terms of forthcoming employment legislation, on pain of industrial action.

The TUC's employment policy committee yesterday approved an ambitious campaign of propaganda and education for members, MPs and the public, as part of its first phase of action.

It rejected an invitation from Mr Norman Tebbit, Employment Secretary, to meet and clear "misunderstandings" over the Employment Bill. The TUC will tell him that it well understands the legislation and that a further meeting would be futile.

Mr Tebbit's letter, sent some weeks ago, denies that the legislation contains "dangerous implications" or that the Government has a "deep-seated hostility to effective trade unionism."

The employment policy committee approved a leaflet to union members, calling them to "tell our employers of the dangerous consequences of the Bill. And warn them against exploiting it to undermine trade union activity."

The leaflet's theme is that individual workers' interests are tied with trade union membership. One slogan is: "If you want to look after yourself... look after your union."

The TUC will prepare an "action pack" containing material aimed at employers. It will detail the Bill's provisions and pick out areas which could provoke confrontation.

The unions have identified the employers as the crucial, and potentially weak, pressure point once the Bill is passed. Among its other plans are: Leaflets to be distributed to the public in May in an attempt to gain support.

Health staff to consider action over pay claim

By Our Labour Staff
THE NATIONAL and Local Government Officers Association yesterday called a special delegate meeting of health service branch officials for April 23 to discuss industrial action over the annual pay claim.

The union, which has 100,000 members in the health service, is also seeking a meeting with Mr Norman Fowler, the Social Services Secretary, to protest against plans to make health authorities pay one-third of an extra £22m allocated earlier this month to fund wage rises.

The moves follow a decision by the TUC health services committee on Tuesday to back industrial action over the unions' claim for rises of about 12 per cent.

The committee agreed to call a national one-hour stoppage in the next few weeks, and may escalate the action to strikes by selected groups. The employers have offered 6.4 per cent to nurses, and 4 per cent to other health service workers.

Morgan Guaranty senior posts

Mr Peter J. de Roos has been appointed executive director and chief executive officer of SAUDI INTERNATIONAL BANK from April 1. He succeeds Dr Andreas R. Prindl, Mr de Roos, a vice-president seconded by Morgan Guaranty Trust Company, has been managing director of Bank Almahrek SAL, a Beirut-based commercial bank with offices in Jordan and Qatar, since 1977.

Mr T. J. Attwood has been appointed chairman of the POST OFFICE USERS' NATIONAL COUNCIL from April 1 until March 31 1982. He is chief executive of the British management consultancy group Cargill, Attwood and Thomas.

Mr Russell Jones, a director of the J. M. Jones group and chairman of Markham Developments and Markham Developments (Investment) will be resigning his directorships with the group from June 30 to pursue his own commercial property development, project management and property investment interests through his BARIJAC GROUP.

Mr C. N. Villiers, deputy chief executive of COUNTY BANK relinquishes his role as head of international division to concentrate on additional bank-wide responsibilities. Mr D. H. Stewart becomes head of international division in succession to Mr Villiers. Mr J. Cohen is appointed a senior director of the bank with specific responsibility for large UK business. Mr A. T. H. Power and Mr R. Theodou are appointed directors. Mr G. H. J. Pooley is appointed head of Eurosecurities syndication and trading. Mr A. G. W. Buckland, Mr T. M. Seymour, Mr D. L. Shaw, Mr J. F. Sumner and Mr M. P. F. Wickham are appointed assistant directors.

Shipyard unions will recommend acceptance of 7% offer

BY OUR LABOUR EDITOR
SHIPYARD workers will be asked to approve pay rises of around 7 per cent at mass yard meetings over the next ten days.

A shipyard delegates' meeting in Newcastle yesterday overwhelmingly endorsed the acceptance of an offer made by British Shipbuilders last week to its 67,000 workforce.

After the meeting Mr James Murray, general secretary of the Boatmakers' Society and chairman of the shipbuilding negotiating committee of the Confederation of Shipbuilding and Engineering Unions, said the unions were "disappointed" by the offer, but felt compelled to recommend it to their members.

The delegates know that we still have great problems in the industry, here and all over the world. I think that the support for the offer from the delegates here means that it will be carried.

The offer gives a weekly increase of £8.50 to skilled workers, £5.20 to unskilled workers and 6.5 per cent to white collar workers. In addition, one third of a 15 per cent supplement will be consolidated into basic pay, leaving a 10 per cent supplement which is counted into the minimum earnings level.

This gives a skilled worker a minimum earnings level of £113.50, with £90.80 for unskilled workers. The offer also includes: one day's paternity leave; maternity leave qualification dropped from two to one year's service; three days bereavement leave; and a joint working party to thrash out details of a sick pay scheme.

Gas workers reject 9% final offer

BY IVO DAWNEY, Labour Staff
UNION OFFICIALS representing 40,000 British Gas workers yesterday rejected a "final" pay offer worth more than 9 per cent.

A delegate conference of the General and Municipal Workers' Union voted to warn the corporation that if bonus payments were not consolidated into basic rates, the union would recommend industrial action.

British Gas had originally offered between 7.8 and 9.1 per cent with no increase on basic rates. But last week this was revised to allow a 7.5 and 8 per cent rise on all payments including bonus.

Move against youth jobs scheme likely

By Our Labour Staff
PRESSURE AGAINST co-operating with the Youth Opportunities Programme is likely to be exerted at the annual conference of the National and Local Government Officers Association this summer.

A number of Nalpo branches have submitted such motions to the conference because of alleged exploitation of YOP trainees, and to support the YOP trade union rights campaign. Other motions include a call for ballots on starting and ending strike actions; the need for co-ordinating industrial action over public sector pay; and opposing the Government's "labour less plans even if it meant 'disobeying anti-trade union legislation'."

Wage strike hits British Aerospace plant

BY IVO DAWNEY, Labour Staff
MORE THAN 2,000 British Aerospace workers yesterday began an indefinite stoppage in protest against the corporation's refusal to improve a 6.3 per cent pay offer.

Workers at Broughton, near Chester, have been demanding a 7 per cent rise in line with settlements agreed at some other British Aerospace plants. Union officials say the Broughton factory, which makes the BAe 135 executive jets and wings for the European Airbus, has a better efficiency and productivity record than any of the corporation's 21 plants.

Teachers' plea

THE NATIONAL Union of Teachers yesterday appealed for the support of the 24 local education authorities who have yet to back the teacher's call for pay arbitration. The Birmingham Committee meets today to discuss the pay deadlock.

Dunlop talks

SENIOR MANAGEMENT at Dunlop are to meet officials of the General and Municipal Workers Union and the Transport and General Workers Union on Monday to discuss workers' grievances.

Mr Richard Penhalls, deputy chairman and chief executive of the banking subsidiary Guinness Mahon and Company, has been appointed a director of the parent company, GUINNESS PEAT GROUP.

Mr John G. Porter has been appointed director and chief executive of COUNTY BANK.

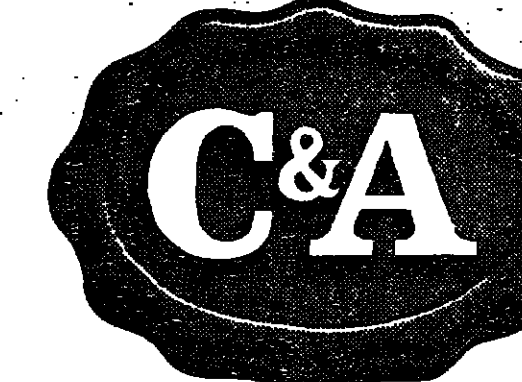
Mr Colin Peckett has been appointed a director of SHERWOOD COMPUTER CENTRE the group holding company, with overall responsibility for the Lloyd's Syndicate data processing work undertaken through Dataloyd, of which Mr Peckett is also a director and general manager.

Mr Alan Wiltshire has been appointed to the board of Sherwood Insurance Administration Services, a subsidiary company that provides data processing and accounting services to insurance and reinsurance companies, underwriting agencies, Lloyd's brokers and motor syndicates.

CAMPBELL'S SOUPS has appointed Mr A. J. Berth as managing director and deputy chairman. He joined the company at King's Lynn in 1979 as controller, and later became general manager of the Dutch associated company, Luycx Producten B.V. in Amsterdam.

All these people have discovered how to squeeze money out of thin air.

National Westminster Bank



In a recent article, The Times described the heat pump as a 'something-for-nothing technology'. Little wonder, then, that more and more commercial operations are turning to electric heat pumps to solve their heating requirements.

PLANELECTRIC logo and contact information for The Heat Pump and Air Conditioning Bureau.

UK NEWS - PARLIAMENT and POLITICS

Recovery certain despite U.S. recession, Lords told

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THERE CAN BE no doubt that Britain is moving out of the recession... Lord Cockfield, Minister of State at the Treasury, told the Lords last night during a debate on unemployment and the need for industrial growth.

progress made. Confidence was improving and we needed to re-inforce it, not damage it. "Trade recessions are not like tennis balls" argued Lord Cockfield.

in the UK, particularly labour costs, had escalated in a way which had lost markets at home and abroad. Lord Thorneycroft, former chairman of the Conservative Party, endorsed the Government's economic strategy.

Scottish universities 'coping well' with cuts

By Ivor Owen

SCOTLAND'S eight universities have fared better than their English counterparts in the "painful adjustments" made necessary by the end of expansion in higher education.

He insisted that the economies which have been introduced will not cause any fundamental damage to the structure of the university system. His assurances made little impression on Labour MPs, who cheered Mr Bruce Millan, the shadow Scottish Secretary.

Steel calls for change of pattern at Hillhead

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR DAVID STEEL, the Liberal leader, said yesterday that voters in Glasgow Hillhead had an opportunity to "change the pattern of British politics completely" by voting for Mr Roy Jenkins in the March 25 by-election.



Malone: help for housing



Steel: historic opportunity

At the morning Social Democratic/Liberal Alliance Press conference Mr Steel added confidently that knowing the electorate as he did, "I cannot believe they will pass up what is a historic opportunity."

Mr Steel was in Hillhead to add some gusto to Mr Jenkins' campaign. No clear voting pattern has emerged, with each party presenting different soundings about the responses from canvasses in the various Hillhead wards.

Mr Steel criticised recent Conservative attention to Scottish affairs, which he said was attributable to the by-election. He gave as an example government approval for a large industrial exhibition centre on the River Clyde, near Hillhead.

Mr Jenkins said he had found through reading government expenditure projections that spending on housing in Scotland was to fall from £755m in 1980-81 to £755m in the current year.

Mr Steel said he would find this interest in Scotland quickly disappears. Mr Jenkins, Mr Gerry Malone, Conservative candidate, and Mr George Leslie of the Scottish Nationalist Party concentrated on housing problems.

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Secret Anglo-Irish deal on Holyhead port denied

BY ROBIN REEVES, WELSH CORRESPONDENT

THE GOVERNMENT yesterday denied that the opening of Sealink's Holyhead port facilities in North Wales to the Irish B + I Line was a consequence of Anglo-Irish political deal.

Mr Reginald Eyre, Under-Secretary of State for Trade, told a Welsh Grand Committee debate on ports that allegations that B + I's planned Holyhead-Dublin service was the product of a secret trade-off through the Anglo-Irish political negotiations — initiated in Dublin over a year ago — were without foundation.

The refusal of Sealink workers to handle B + I vessels, led to last week's Irish Sea "ferry war" and the suspension of Sealink's Holyhead service until the port workers agree to accept B + I rival service.

Mr Eyre also rejected suggestions from opposition MPs that the Government should intervene. It was an internal matter for Sealink and purely one of industrial relations.

Earlier, Mr Michael Roberts, Under-Secretary for Wales, stressed that Sealink was under a statutory duty to make facilities at Holyhead available to B + I. Underlining the Sealink management view that additional traffic will be generated by B + I, he hoped that staff would soon accept the reality of the situation.

Mr Keith Best, Conservative MP for Anglesey, urged the port workers to accept Sealink's offer to run a two ship service until the end of the year, if they agree to handle B + I.

He agreed that at present the port was "grossly under-utilised." He was also involved in angry exchanges with Mr Dafydd Elis-Thomas who accused him of not representing his constituents' interests.

In Holyhead itself Sealink issued dismissal notices to 33 mooring staff and urged representatives of all 10 port unions to reconsider the blocking.

Tory Central office runs 'political audit'

Financial Times Reporter

CONSERVATIVE Central Office is carrying out a "political audit" of the party. It has sent a questionnaire to local parties to establish how strong it really is at grass roots.

Questions asked are: How many paid up members do you have? How many active members? Do you have a newsletter? Do you have a news-sheet? How many branches do you have?

The exercise is the latest stage of Impact 80, a campaign launched last summer to improve local organisation.

The Tory Party reckons to have 1.4m members. Some constituencies have more than 10,000 members, some have far fewer and are virtually inactive.

The party is urging volunteers to make more effort to get in touch with people between elections. Like the Liberals the Tories are advising members how to use local issues to maximum effect. A series of training sessions has also been held.

Labour Ulster spokesman quits over Terror Act

By Margaret van Hattem, Political Staff

MR CLIVE SOLEY yesterday resigned as a Labour spokesman on Northern Ireland. He voted against renewal of the Prevention of Terrorism Act on Monday, in defiance of party instructions to abstain.

Yesterday, he told Mr Michael Foot, the party leader, that he could not justify abstention on so vital an issue.

"I strongly believe that the Act plays into the hands of paramilitary groups," he wrote in his resignation letter. "The explosion of five bombs and the death of an 11-year-old boy in Northern Ireland shortly before the vote confirms all my fears."

Mr Soley, who was widely regarded as the most intelligent exponent of Labour's policy of "renunciation by consent" in Ireland, had in recent weeks begun to develop the theme of a federal Irish system of government with constitutional safeguards for protestant Ulster.

While Mr Soley's letter gave no hint of any pressure to resign, it is understood he was left in little doubt that the move was expected of him. Many in the party, including Mr Roy Hattersley, the shadow Home Secretary, also wanted to oppose the renewal of the Act. They were persuaded to accept when Mr William Whitelaw, the Home Secretary, promised to set up a review of the Act.

Under the circumstances, party officials said, it would have been childish to oppose renewal.

P.O. investment curbs attacked

BY JASON CRISP

GOVERNMENT restrictions on capital investment by the Post Office were described as monstrous yesterday by Mr John Morgan, chairman of the Post Office Users' National Council, in evidence to the Commons committee on industry and trade.

The Post Office wants to invest £700m over the next five years on completing the mechanisation of sorting offices and on improving old property, but is only expected to be able to generate £50m internally.

The Government has given the postal business a negative EFL (external financing limit) of £25m a year for the next three years.

Mr Morgan — who has not been re-appointed chairman of FOUNC — said customers could only be very angry and disturbed about this. He also pointed out that the Post Office had substantial reserves accumulated from past surpluses which could not be used for the investment programme.

At an earlier hearing of the Select Committee Mr Ron Deakin, chairman of the Post Office, warned that lack of investment would delay the mechanisation of the sorting offices by at least two years. Most of the benefits of mechanisation are not felt until the entire system is complete.

The Post Office has reserves of approximately £170m which are invested in government stocks. The reserve, accumulated from past surpluses, cannot be drawn on because it would count against the Post Office's EFL — and it is being required to repay the Government £25m a year in addition to interest payments.

The Mail Users' Association told the committee that the Post Office should be much more accountable for its performance and productivity. It called on the Post Office to produce standard interim reports and quarterly statements and to devise a mails productivity index.

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Law and order lobby tests Home Secretary's talent for survival Willie shapes up for a fight

BY MARGARET VAN HATTEM

IN this government you always know when you are winning the argument — it's when Willie comes down on your side.

This double-edged tribute from a colleague to the remarkable survival instincts of Mr William Whitelaw, the Home Secretary, goes a long way towards explaining the special place he occupies in Mrs Thatcher's Cabinet.

The humbling figure at the Despatch Box, whose oracular pronouncements of the splendidly absurd have become a minor cult in Westminster, is regarded by many as the Cabinet's lynchpin. The Prime Minister's strength, it is said, depends on her having as deputy a man as loyal as Mr Whitelaw, whose weight and seniority have suppressed several incipient mutinies.

But Mr Whitelaw's talent for survival is now being put to the test. The latest crime statistics, which show street crime to have risen to record levels, have exposed him to strident attack from the right wing of the party, and the support he has been getting from the Prime Minister has not been unambiguous.

Indeed, the veiled signals of support emitted by Downing Street earlier this week, when Mrs Thatcher let it be known that she would take a closer interest in law and order problems, have helped to underline the difficulties in which he finds himself.

Mr Whitelaw's liberal attitude to law and order legislation has long exposed him to attack from the hardliners who, after last summer's riots, were in full cry at the last Tory conference. Mrs Thatcher's notable failure to support him at the time appears to have encouraged them to step up the attack.

But the criticism, while still led and to some extent orchestrated by the extreme right, no longer appears confined to it. An increasing number of Tory MPs report the growing pre-occupation of their constituents with law and order problems.



UNDER PRESSURE: Mr Whitelaw flanked by vociferous right wingers Ivor Stanbrook and George Gardner.

"It's not just the hangers and foggers — I can deal with them," says one MP. "The problem is how to answer the nice people."

Since Christmas the campaign against Mr Whitelaw has gathered momentum in the weekly meetings of the Tory home affairs committee, whose proceedings have attracted

The Government's failure to curb unemployment or cut tax increases the possibility of law and order becoming a campaign issue.

Mr Whitelaw's attackers have not publicly demanded his resignation, and, in view of the rescue signals from Mrs Thatcher this week, are unlikely to do so. Although in private they say he must go, they do not seem sure precisely what they want him to do, apart from stopping crime.

Mr Whitelaw has in recent weeks moved onto the defensive and, according to his friends, relishes the prospect of a fight. "He's got a new lease on life," says one. "He's lost a couple of stones, he's given up whisky and is ready to take on all comers."

If the hangers and foggers want tough talk, he seems prepared to give them that much. In recent speeches he has urged the police to "go in hard" after violent criminals and called on the public to give the police their full support. He has denounced crimes of violence and emphasised the degree to which he has built up the police force.

But he seems determined not to be pushed into more repressive legislation.

Over the next week Mr Whitelaw will face his critics at a party conference in Harrogate and at a meeting of the home affairs committee. A rearguard action in his support is being mounted in the tearooms, smoking rooms and dining-rooms where so much of Tory policy is arranged.

Mr Francis Fynn, the Leader of the House, and Mr Michael Jopling, the chief whip, are believed to be acting as his lieutenants.

More than most Cabinet ministers, Mr Whitelaw appears to have accepted that there is a link between economic policy, unemployment and crime. And, say his friends, now that he has given up all thoughts of becoming Prime Minister, he is beginning to reflect on how history books will judge him.

remarkable attention from the more receptive sectors of the Press.

The unassertive chairmanship of Mr Edward Gardner, QC, has enabled Mr Whitelaw's more aggressive opponents on the committee, such as Mr George Gardner and Mr Ivor Stanbrook, to press for tougher legislation, harsher sentences, and repatriation of immigrant offenders.

The campaign has also spread to the Committee Stage of the

words of one of Mr Whitelaw's supporters: "industrious spirits with good lines to the right-wing press but of no consequence in the party."

But the strong echoes of their sentiments coming from the "nice people" in the constituencies appear to have disturbed a large number of Tory MPs who are feeling distinctly edgy over the prospect of another summer of riots, and who are beginning to think about the next election.

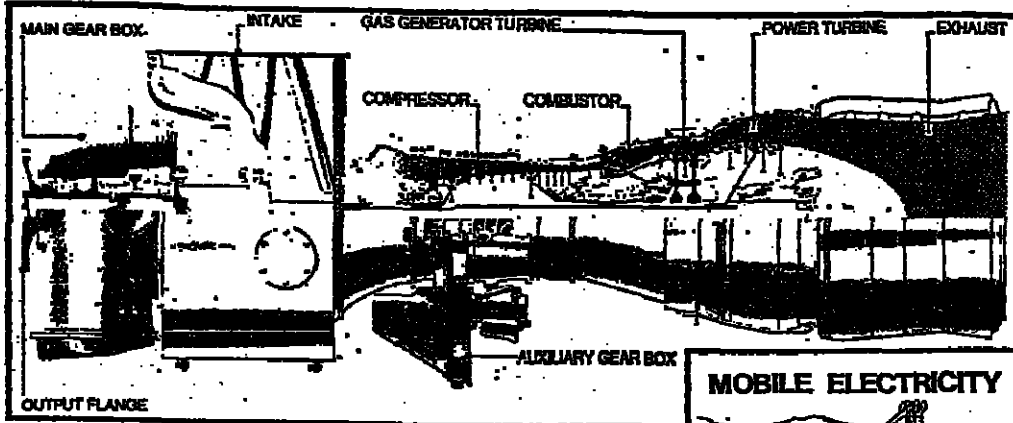
The Businessman's Computer Show. 11-13 May 1982. Wembley Conference Centre. Includes logos for Acorn, Almarc, Mannesmann, Tally, Interactive Data Systems, Apple, and Systime.

Public inquiry into Penlee lifeboat loss. A PUBLIC INQUIRY will be held into the loss of the Penlee lifeboat, Mr John Biffen, Trade Secretary, announced yesterday.

TECHNOLOGY

EDITED BY ALAN CANE

THERMOCELL
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The down to earth aero-engine

ELAINE WILLIAMS looks at Fiat's efforts to concentrate its £180m a year research programme.

FIAT, THE Italian car-maker, is one of the first manufacturers to use robots which can see on the factory floor.

This "seeing" robot (forecast on this page in November last year) assembles engine parts at Fiat's main car plant in Turin. Using a camera mounted at the head of the machine the robot can identify components, pick them up and insert them. The robot was developed at the company's main research centre to improve productivity in car-making. Even though the company is already highly automated, it is still seeking to reduce labour costs.

Fiat spends more than £180m a year on research which ranges from production aids, new forms of transport to alternative energy. Even so, as the world's fourth largest manufacturer, this expenditure accounts for only 1.5 per cent of total sales.

According to Mr Carlo Rossi, managing director of Fiat's research centre: "The recession has slowed down many research programmes. Fiat is a highly diversified company operating in very competitive sectors, most of which are depressed."

This is why Fiat is concerned that its research is concentrated on areas where immediate benefits can be seen such as on car assembly lines or creating better versions of existing products.

Because of the high cost of research in most of the areas

in which the company competes, Fiat has opted for collaborative ventures where possible. This is particularly true in the aviation sector where at least half its developments were carried out in partnership with other companies.

Fiat Aviazione, for example, its aviation subsidiary, is in partnership with Pratt and Whitney in the U.S. and MTU in West Germany on the development of the PW 2037 turbofan engine, to be used on future short-medium range commercial aircraft carrying 150 to 170 passengers.

Less than three weeks ago the PW 2037—which will also power the CX troop transporter—had its first flight tests and is due for certification by the end of next year.

The engine has a thrust of 37,000 lb and is claimed to combine both low fuel consumptions and low maintenance costs.

Such collaborative ventures have provided Fiat with the opportunity to adapt aero-engine designs to industrial and marine uses.

Now Fiat Aviazione is ready to go into production of the LM500 gas turbine which is derived from an engine developed by General Electric in the U.S. and used in U.S. military aircraft.

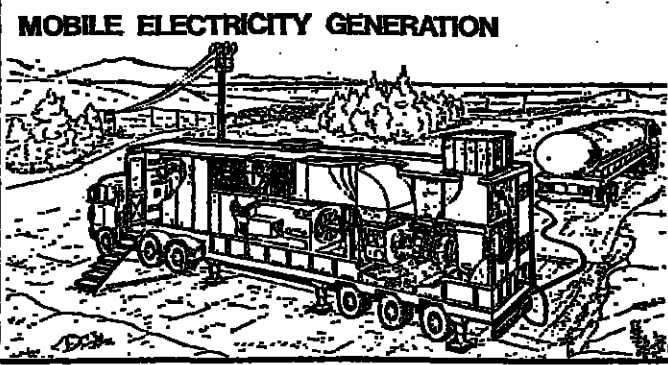
Though General Electric still makes the basic unit, Fiat Aviazione developed and now makes the parts which turn it into a marine or an industrial engine.

applications for this modified aero engine.

He says they include powering fast boats, generating power on oil rigs, and serving as the basis for mobile power generators on board trucks for use after large disasters. They could also be used to provide small communities with electricity.

This market however is highly competitive; companies such as Ruston Diesels, part of the British GEC group, has been very successful in this field.

Among its possible applications to power boats and pump gas along pipelines, Fiat hopes that the LM 500 will find use for emergency power generation. However, it has to compete with diesel generators which are simpler to operate and maintain.



U.S. LANs sales may reach 700 this year

BY GEOFFREY CHARLISH

IN 1981, about 178 broadband local area networks (LANs) were installed in the U.S., mainly for intra-company communications, bringing the installed base there to 460.

Users already include big names such as General Motors, Ford, Litton Industries, Boeing and Union Carbide, and, in 1982, it is likely that about 700 broadband LANs will be sold in the U.S. for about \$72m.

Interactive Systems/3m will probably sell most (about 250 systems) followed by Amdax (150), Sytek (150) and Wang, a fairly recent entrant (60).

'Old fashioned'

IBM, believed about to enter the market, and Wang will have increasing influence in the office segment and by 1986 the total broadband LAN installed market base is expected to reach 18,000 systems.

These and a wealth of other facts and predictions, are contained in a report from Strategic Incorporated, the San José research company represented in the UK by International Planning Information (IPI) of London (01-221 0998).

The report is entitled "Intra-company Networks: Broadband versus Baseband, The Key Issues" and costs £695. It deals essentially with the U.S. scene, with only limited coverage of Europe.

Perceptive LAN watchers will have registered that something of a contention has built up between Strategic and Xerox (the originators of Ethernet, a base-band LAN) since a report last year from Strategic suggested that Ethernet might be Xerox's undoing.

The implication was that it was rather old-fashioned—since hotly refuted by Paul Strassman, Xerox vice-president, who described the broadband/baseband controversy as "a nothing, claiming that Ethernet could easily be converted to broadband."

Both kinds of systems are concerned with office/factory automation and with transaction communications (airline booking systems for example). They aim to connect computers and data devices in a convenient cost effective way.

In offices, for example, data/file exchange can take place, peripherals shared (disc for example), electronic mail sent and voice store and forward deployed.

In factories LANs might be used in data collection, process control, computer aided manufacture and in energy conserva-

tion or security applications. Basically, a baseband system sends purely digital data in the form of pulses over a coaxial line. Messages are sent from stations on the line with addresses attached and they can only be picked up by the appropriate station, which recognises the address. Such systems are claimed by the broadband proponents to be both capacity and distance limited.

In broadband working, radio frequency transmission is used with a "mid-split," achieving a two-way directional path in a single coaxial cable which employs a central re-transmission facility. The two frequencies are in the 50 MHz and 250 MHz regions, implying high information rates.

The CRF is the point of origin for the RF signals which are distributed in the forward direction to all network connected devices. It also receives or collects, via the return paths, all incoming data generated by the various cable connected devices.

It is claimed that broadband networks have greater data capacity allowing pictures and other wideband signals to be sent, can deal with many channels, transmit over longer distances (50 miles without repeaters) and allow more flexible connections.

In this country, most of these systems would have to be used within a user's premises, since there are no widespread networks of coaxial cable.

In the U.S., there are some 4,300 cable television operators and many of them are beginning to offer business data communications on the broadband LAN principle, with access by companies already operating such a network in-house.

Clear tendency

In New York City, for example, Manhattan Cable Company started to offer 1.5 megabits/sec transmission to banks; now six banks are being serviced giving the cable company a \$1m revenue. There is a clear tendency according to Strategic, for the phone company's business to be usurped.

This new report analyses broadband suppliers in detail and in addition contains detailed installation costs on both broadband and Ethernet from 10 to 1,000 information outlets.

According to Strategic "the baseband Ethernet window of opportunity is being shut by broadband networks."

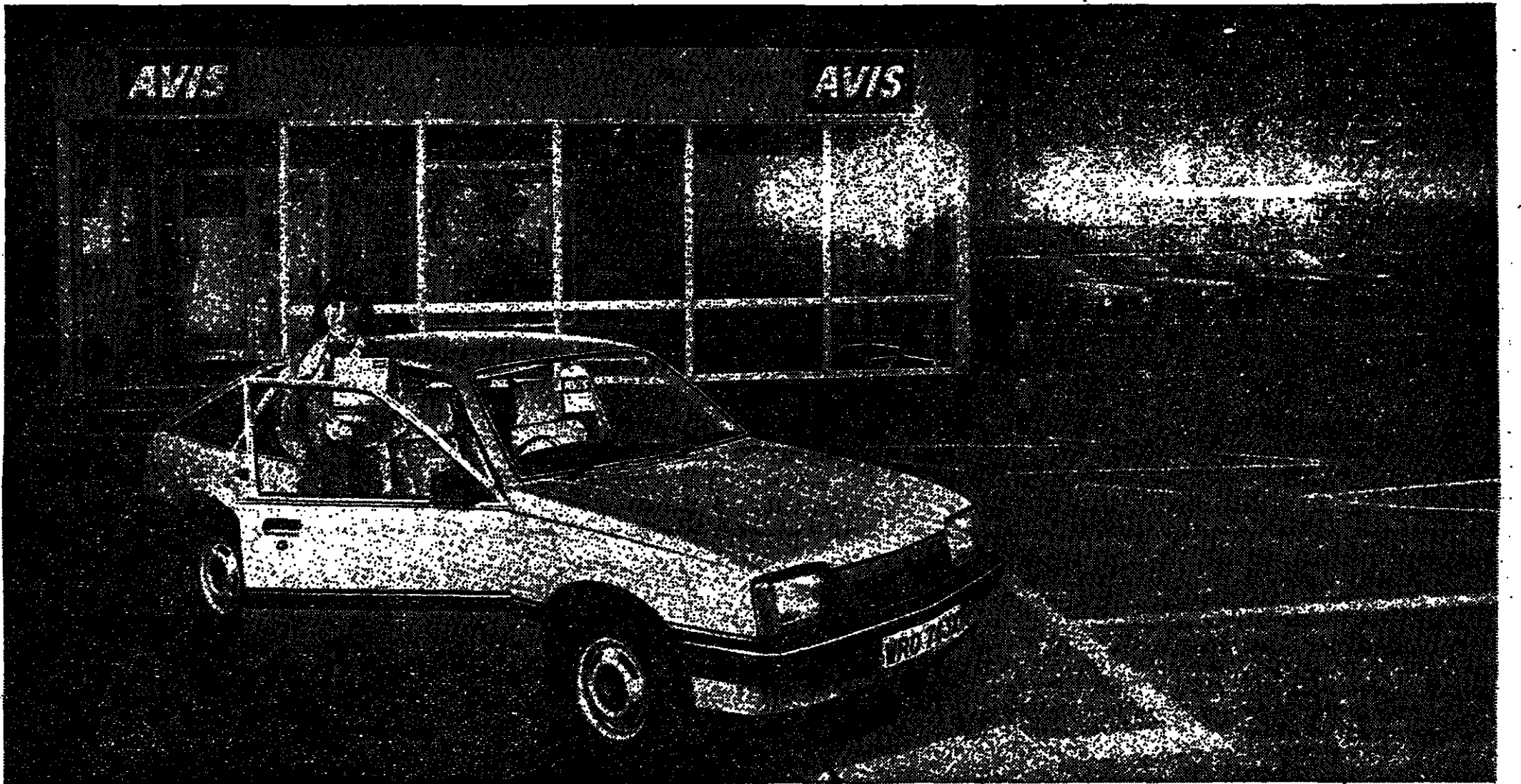
Matchmaker display

THE LATEST bed mill machining centre from Matchmaker Machines of Kingston-upon-Thames (01-546 6981) has a graphics display within the control pendant.

The display can be used in conjunction with the keys to produce programs for cutting and they can then be checked either in real time or at high speed. The operator can assure himself about the cutter paths before working on any metal.

The paths are shown in X-Y or X-Z planes and any section can be magnified for detailed checking.

The machine itself has high strength and rigidity, and induction hardened mehanite castings are used, fine ground for accuracy. Suitable for high speed, low speed and heavy duty work, the new machine, designated CNC700, has X, Y and Z travel of 700, 400 and 460 mm respectively.



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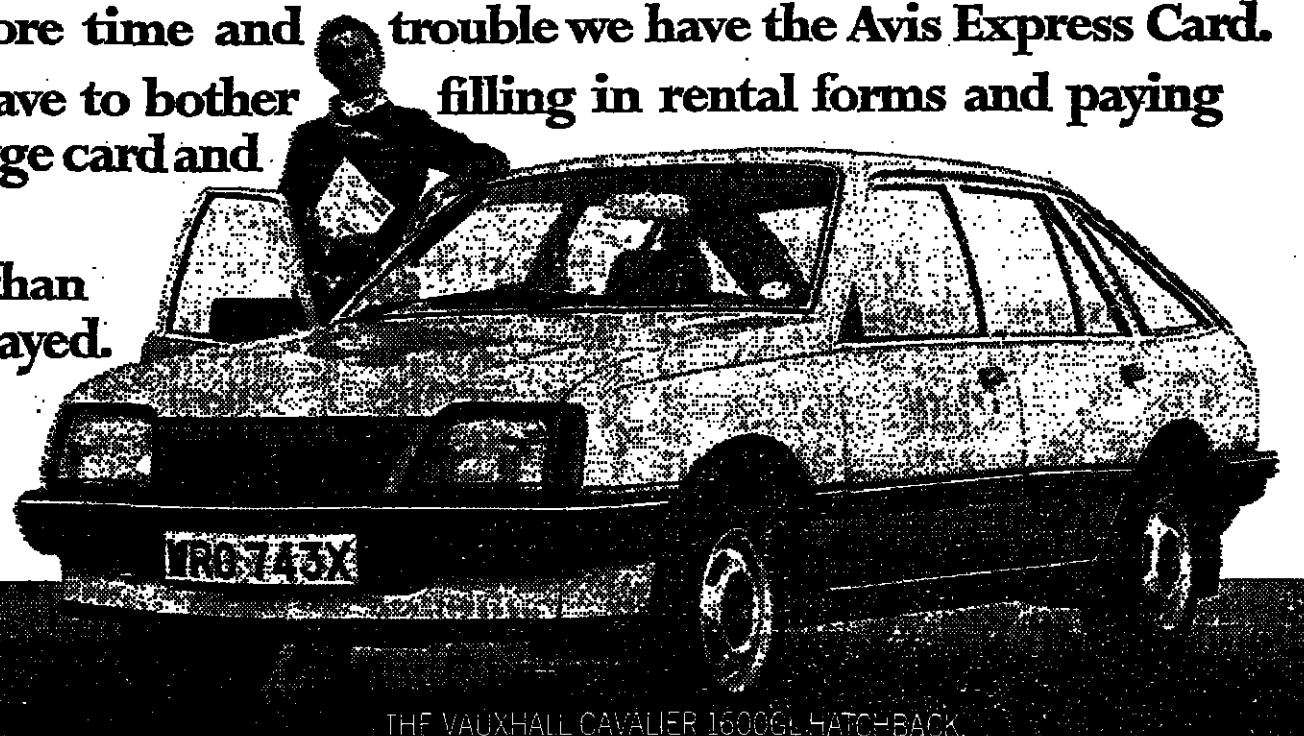
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Wood derivative should find many applications

MICROFIBRILLATED cellulose (MFC) should, says IPI Rayonier of Stamford, Connecticut, find a ready use in the food, pharmaceutical and cosmetics industries.

Rayonier, a subsidiary of the International Telephone and Telegraph Corporation, says that MFC, a wood derivative, consists of pure cellulose fibres. It is odourless, tasteless and consists of a chemically inert thick paste.

It can be used as a non-caloric binder, a bulk extender, a thickener and stabiliser and moisture retainer for food, salad dressings, gravies, cakes and whipped toppings.

Other possible uses are seen as a non-oil cream base in the cosmetics field, as a thickener for water based paints, or as a suspending agent for some solids or as an emulsifying agent for organic liquids with possible use in the enhancement of oil recovery.

Another possible use is to replace acrylic binders to improve non-woven fabrics and thus make these more biodegradable. Medically, the company claims MFC could be used for delayed release medication.

John F. Nobile, Manager of the Chemical Products Department, is in charge of MFC licensing.

MAX COMMANDER

China gears up for a small shaper

FOR several years W. E. Norton Machine Tools of High Wycombe has marketed the Chinese 450 gear shaping machine with a capacity of 450mm diameter. A smaller model, the 200, also made in China, is now available which has a capacity of 200mm x 40mm and is suitable for high speed manufacture of external and internal spur and cluster gears, small sprockets and other profiles. Details on 0494 26222.

Analysis of process gases

THE MM8-80, a magnetic sector mass spectrometer has been designed for the automatic analysis of process gases. It can, claims VG Gas Analyser of Winsford, Cheshire, monitor simultaneously up to 80 different gases from 24 streams.

The instrument is programmed to sample each stream in turn and can present results either as a print-out, on a screen or magnetic disc. Full details from Dr Brian Scott, Marketing Manager (06065 52021).

BUSINESS LAW

A new face at the European Court

BY A. H. HERMANN, Legal Correspondent

MME SIMONE ROZES, who last year joined the European Court as one of its advocates general...

The case is an appeal against a Commission's decision, concerning commercial developments which followed the hybridisation of maize...

to which all EEC member states, with the exception of Luxembourg and Greece, acceded...

called short shrift, then this is what Mme Rozes gave the Commission in her opinion...

RACING

CHELTENHAM will today rebound to cheers not heard since the days of Arkie and Millhouse if Night Nurse can become the first jockey to land the Champion Hurdle-Gold Cup double...

Pipe has a good chance with Cornish Granite but two outsiders I prefer are Krug and Weavers Point...

Though the agreements were notified to it in 1985, the Commission let the matter rest until 1974, when it was alerted by a complaint received from a would-be French parallel exporter...

Closing her book, the advocate general reminded the court that a decision made after a delay of 13 years could well be born obsolete and, moreover, that such a long delay put at risk the considerable investments of the parties...

TELEVISION

6.40-7.55 am Open University (not only), 9.05 Far School Colleges, 12.30 pm News After Noon...

GRAMPIAN

1.20 pm North News, 4.30 The Flying Kite, 5.00 Sport Relay, 6.00 North Tonight...

ANGLIA

1.20 pm Anglia News, 2.00 Not For Women, 3.45 The News, 4.20 Prisoners, 5.00 About Anglia...

BORDER

1.20 pm Border News, 5.15 University Challenge, 6.00 Lookaround Thursday, 6.30 Crossroads, 7.00 Emmerdale Farm...

CENTRAL

12.30 pm The Young Doctors, 1.45 Central News, 4.20 Sport Billy, 4.45 Jason of Star Command, 6.15 Her's Her's...

HTV

1.20 pm HTV News, 3.45 Square One, 2.00 Hunt for Spencer, 4.45 The Flying Kite, 5.00 Jobline, 5.20 Crossroads...

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Tuesday 20th April 1982

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Duties of the successful applicant will include financial liaison with overseas sites, establishment of financial reporting systems, assisting with contract start-up, and leave relief for overseas accountants. The routine element of the workload is very low. The position is based in Croydon but significant and variable amounts of travel will be necessary.

Austin Knight Advertising

Candidates should be qualified accountants, preferably with some experience of the construction industry. Other requirements are an ability to work without close supervision, a high degree of initiative and a high level of mobility. Preferred age is late twenties.

In addition to salary quoted, an allowance is paid whilst overseas.

Please write with full details of qualifications and experience to Confidential Reply Service, Ref. BMM 8373, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



CLYDE PETROLEUM plc

GROUP FINANCIAL CONTROLLER

Clyde Petroleum wishes to appoint a high-calibre accountant, with at least 12 years' post-qualifying experience, to the position of Group Financial Controller to manage and develop the accounting functions of the Group, reporting to the Executive Director responsible for finance and corporate development.

Ideally, applicants should have a range of industry experience, including exposure to oil exploration and production, and should be able to demonstrate achievement particularly in the areas of financial planning, budgetary control, systems development and the use of E.D.P.

The remuneration package, which includes a competitive salary, car, non-contributory pension scheme, share options and other benefits, will depend on age and experience.

Please write with details of education and experience to: Mr. J. M. Gourlay
Clyde Petroleum plc
Coddington Court
Coddington
Ledbury
Herefordshire
HR8 1JL

Marley, an international organisation, comprising over 60 companies, has vacancies for:-

NEWLY QUALIFIED ACCOUNTANTS

Recent promotions have created opportunities in both our corporate reporting and management audit departments.

These positions offer a variety of interesting work and will enable the successful applicants to gain worthwhile experience in a large organisation.

With the company committed to a policy of expansion both organically and by acquisition, future prospects for career development are good.

The successful applicants will be offered highly competitive salaries according to depth of experience plus attractive benefits, including in some cases, provision of a company car.

Write in confidence giving concise career details, qualifications and salaries earned to date, to:

Deputy Head of Personnel,
Marley plc,
PO Box 32, Sevenoaks, Kent.



Director of Finance for a newly formed insurance management company - remuneration package by negotiation

The company, backed by major institutional finance, will commence trading during 1982. The Director of Finance, reporting directly to the Chairman, will take full responsibility for the establishment of control systems, the management of investment portfolios, and will also act as Company Secretary. The successful applicant, who will be a qualified accountant, will have had sound experience in management and administration, preferably within the insurance business. This is a ground floor opportunity and the total remuneration package, with ultimate equity participation, will be negotiated to attract the most able candidate.

Apply in strictest confidence to Stuart Rochester, giving full details of career to date and clearly stating present responsibilities. If there is any firm or party for whom you do not wish to be considered please state in a covering letter.

Neville Russell, Chartered Accountants
30 Artillery Lane, Bishopsgate, London E1 7LT Tel: 01-247 7641

Accountancy Appointments

Commodities-Financial Controller

£20-25,000
City

The company is the UK subsidiary of a large privately owned and widely diversified American corporation. It is highly profitable and well established in the business of metal merchanting and broking in London.

Reporting to the Managing Director, the individual recruited will provide leadership for all accounting and financial-management functions. With the assistance of a small financial team he/she will continue development of systems to improve the information flow to both traders and management.

Candidates must be qualified accountants who can demonstrate a

record of achievement and leadership through personal success. The role requires high technical abilities and applicants will ideally have held a recent managerial position in a commodity or related business. Personal characteristics must include highly developed communicative skills, adaptability and enthusiasm.

Please reply in confidence giving concise career and personal details and quoting Ref. ER535/FT to J.J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London. EC4A 1NH



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

COMPUTER AUDIT MANAGEMENT

Northern England c.£10,000 + Car + Relocation.

A new and challenging appointment has been created within the central operation of a national firm of chartered accountants having a wide range of clients including several large public and private companies. Working closely with the Computer Audit Partner, the successful candidate will be expected to meet the demands of a growing department in terms of streamlining and improving existing procedures, advising partners, managers and clients on technical matters and undertaking in-house training courses as necessary. The opportunity also exists for some management consultancy involvement. This position will appeal to a qualified accountant with at least six months experience in the computer audit department of a substantial firm. Personal skills must include strong communicative ability and effective staff control techniques. A committed hardworking accountant can be assured of a sound future where his or her contribution will not go unnoticed.

Ref: 82067 FL

For an early local interview write or telephone Brian R. Daniels, Senior Consultant, Dunlop & Badenoch, Accountancy Recruitment Consultants, Axside House, Axside Centre, Oldy Road, Headingly, Leeds LS6 2UU. Quoting appropriate reference.

TAXATION SPECIALIST

Northern England c.£10,000 + Car + Relocation.

This position occurs within a successful market town practice of an international and well-respected firm of chartered accountants. The client base consists largely of small/medium sized private companies as well as a large number of personal taxation clients. The appointment at senior level, calls for a qualified accountant with a strong taxation background gained within a professional firm. The work will be wide ranging but with emphasis on corporate taxation and special detailed assignments. This is an opportunity to join a developing office where your technical ability will provide a vital link in the overall effectiveness of a compact and committed team.

Ref: 82068 FL

"Putting people into business"

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Manchester 501 Royal Exchange, Manchester, Tel: (061) 832 8708
Reading 18a London Road, Reading, Tel: (0734) 58222
New Zealand PO Box 100, Auckland, NZ Tel: (06) 323 7720



ASSOCIATED NEWSPAPERS GROUP Central London

ANG is a large quoted group based in Fleet Street, involved with national and provincial newspapers and with diversified interests, including North Sea Oil. Following internal promotions and to meet increasing disciplines the Group requires three chartered accountants to fill the following roles:

ASSOCIATED NEWSPAPERS GROUP p.l.c.

GROUP ACCOUNTANT designate

£15,000 p.a. negotiable

This appointment is for a senior financial accountant who is intended will progress to Group Accountant after a year. The Group Accountant is responsible to the Financial Director for consolidations and monthly earnings, cashflow and capital expenditure reports, which include a monitoring and interpretation role. Candidates will already have had a successful career with a large firm, be aged 28-35, and have had some managerial experience.

The responsibilities of the Group Finance department as a whole extend well beyond routine financial reporting, to include financial analysis and planning, and the successful applicants will be required to contribute fully to ad hoc projects as they arise.

FINANCIAL ACCOUNTANT

£11,500 p.a. negotiable

This appointment is for an accountant with a year or more of post qualification experience. He or she will, with one other, be responsible to the Group Accountant for the production of monthly financial reports, and will play a major role in the preparation of annual and interim consolidated accounts.

BLACKFRIARS OIL COMPANY LIMITED

FINANCIAL ACCOUNTANT North Sea oil

£11,500 p.a. negotiable

The above company is a subsidiary of Associated Newspapers Group p.l.c. and requires an accountant, with at least a year's post qualification experience and the initiative and ability to cope with the accounting and financial complexities arising out of its involvement in a number of joint ventures in the North Sea, including the Argyll Field. The post will also carry the responsibility for developing and administering the present accounting systems of this company.

Blackfriars Oil Co. is involved in the administration of significant financial commitments in relation to the group as a whole and it follows that the successful candidate will have demonstrated a capacity to exercise sound financial judgment.

It is intended that initial interviews will be held on April 2nd, 5th and 6th. Please write, enclosing detailed C.V., to: C. J. F. Sinclair F.C.A., Group Accountant, Associated Newspapers Group p.l.c., New Carmelite House, Carmelite Street, EC4Y 0JA. Telephone: 01-353 4388.

Finance Director

c.£25,000 + car London

Atari is the world's fastest growing company in the innovative, consumer electronic products market. Our product range includes the well-known Atari video computer games and Atari 400 and 800 home computers. A new company is now being established to control the distribution of our products throughout the rapidly expanding UK market. The Finance Director will take responsibility for all administration, financial management and control systems and financial planning and will be expected to make a significant contribution towards the company's future development and its continued success. The position reports to the Managing Director. Applicants must possess both a degree and an accounting qualification. They should currently hold a senior financial position in a company that has a turnover of at least £50 million and is operating strict financial controls within a highly competitive marketing environment. At least 5 years' experience of management and financial accounting, budgetary control and financial planning is essential. The likely age range is 30-40. A generous remuneration package includes a company car and the range of benefits usually associated with a major international organisation. Relocation assistance to the London area will be provided where appropriate. Please send a detailed C.V. in the first instance to David Horton, PO Box 59, Alperton Lane, Wembley, Middlesex.



A Warner Communications Company

Accountant Banking

City

c.£14,000 plus house loan scheme

One of the major banking institutions seeks an accountant to join the head office accounting function.

Principal responsibilities will include the preparation and consolidation of both financial and management accounting information in addition to reviews of the effects of accounting standards, exposure drafts, EEC directives and UK company law.

Suitable candidates should be chartered accountants, aged 25-35. Banking experience would be an advantage.

The position offers good experience and prospects, and there is a full range of fringe benefits.

For an application form, telephone 01-236 3561 (24 hour service) or write, quoting reference 3519/L, with brief details, to M J H Cony, Executive Selection Division, 165 Queen Victoria Street, London EC4V 3PD.



Peat, Marwick, Mitchell & Co. Executive Selection Division

NEW CAREER OPPORTUNITY Corporate Finance/Stockbroking

We are a medium-sized city-based firm currently recruiting newly-qualified ACAs who are interested in embarking on a career in the financial world.

Candidates must have a first time exam record, preferably from a large or medium-sized firm of accountants, be articulate, ambitious and have a genuine interest in finance. Knowledge or experience in these fields would be a definite advantage, although specific training is given.

Accountancy People are advising us on this appointment. For further details, please contact Janet Chilvers on 01-836 8471. Recruiting for clients.



Telephone 01-836 8411

VIA House 68-69 St. Martin's Lane London WC2N 4BS

YOUNG CHARTERED ACCOUNTANT

International Merchant Bank

Nordic Bank, one of London's leading international merchant banks, is looking for a progressive, recently-qualified chartered accountant to join its financial team. The duties will comprise the preparation of reports for senior management, corporate planning and special financial projects. There will be opportunities for moving to other departments within the bank after a period of two to three years.

Candidates should be well-educated and have some experience in banking or bank audits. An excellent salary and the normal range of banking benefits is available.

Please write to:

Christopher Tregoning - Associate Director
NORDIC BANK PLC
Nordic Bank House, 20 St. Dunstan's Hill
London EC3R 8HY

PRINCIPAL ACCOUNTANTS

FLUOR (GREAT BRITAIN) LIMITED, a major petrochemical company situated in Easton requires

PRINCIPAL ACCOUNTANTS - ACA, ACCA OR ICAEW, with at least 3 years' post-qualifying experience, to oversee a finance group. Applicants must have experience in Management and Financial Accounting and the ability to direct and supervise a staff of 16. Likely age 25-35. A comprehensive range of large company benefits will apply.

Please send your C.V., quoting reference A1/2, to:

The Personnel Officer
FLUOR (GREAT BRITAIN) LIMITED,
Easton Square,
P.O. Box 308, London, NW1 2DJ,
or telephone: 01-388 4223 ext. 4209
for an application form.

ACCOUNTANCY APPOINTMENTS

RATE £29.00 per single column centimetre

FINANCIAL CONTROLLER

Hertfordshire

Office Products - Market Leader

The Company based in Hertfordshire is a market leader manufacturing and supplying a range of branded stock and bespoke products to the office market. There are production and distribution facilities in other locations in the UK. The Company is a member of a major UK Group which has widespread interests overseas.

As a member of the small management team the Financial Controller will provide advice and information on all financial, business and commercial matters and will contribute to important management decisions. This broad involvement in all areas of the company's business is stressed and is in addition to the acceptance of full responsibility for the financial and cash accounting and control systems. The Financial Controller will report to the Managing Director.

The person selected to fill this position will be a qualified accountant with a strong commercial awareness, together with an ability to make and communicate balanced judgements and to lead the financial team. Whilst age is not a critical factor, the preference is for a person in their thirties.

Salary and other conditions of employment will be in keeping with the responsibilities of the job.

Please apply with full career and other details to: Box A779, Financial Times, 10 Cannon Street, EC4A 3DF

OFFICE MANAGER ACCOUNTANT

New position North London To £17,000+

Being the largest and most profitable in-store promotion company within the U.K. progressing rapidly into the import/export and manufacturing field we find ourselves in urgent need of an office manager/accountant to take total control of the day-to-day running of our extremely busy office. All applicants will require enthusiasm, drive, excellent commercial sense, unbridled determination and potential to reach directorship level within two years.

Please phone: Bob Robertson, M.D. on 01-348 1006

PRIMELINE (IMPORTS) LTD.

Duke House, 39 Querrimore Road, London N4 4QJ

Chief Accountant

Guinness Peat AVAL Limited, a subsidiary of Guinness Peat Group Limited, specialises in trading in for-profit paper and is also involved in a number of other banking related activities. As a result of recent expansion in the Company's business, there is a requirement for a Chief Accountant who will be responsible for the regular preparation of the Company's accounts and management reports.

Suitable candidates, aged 27-35, will have a good understanding of all aspects of bank accounting and reporting relating to foreign exchange dealing, Eurobond trading, deposit taking and lending. Candidates may have obtained their experience from a period of employment in a bank, or from involvement in bank audits.

The position calls for a self-starter who will be directly responsible to the Managing Director for the regular production of all accounting and management reports.

Your remuneration is negotiable, but will include usual banking benefits including a mortgage subsidy.

Candidates should write to H.R. Harris, Guinness Peat AVAL Limited, 107 Cannon Street, London EC4N 5AY, enclosing a brief C.V.

GUINNESS PEAT AVAL LIMITED

JOBS COLUMN

Both here and there • Banks • Complaints

BY MICHAEL DIXON

"THE GERMANS are getting more and more interested in setting up operations in the United Kingdom, you know. It could be reaction to the socialist government in France," said headhunter John Fulford over the phone from Frankfurt.

"Go on," the Jobs Column said.

"Well there's a chap who has a big recruitment consultancy over here who figures that if his fellow countrymen want to develop operations in the UK, then they'll be needing British managers to run them. So he's going to open an office over there to find out what sort of people employers over here want to recruit over there, and go out and find them over there."

"Just a second," I asked, "whereabouts are we at this stage?"

"I'm over here and you're over there," he explained. "But there's a complication. If this chap's going to have an office recruiting managers over there on behalf of employers over here, then he'll first have to recruit someone on his own behalf to set up and run the office. So he has asked me to help to find the right person. . . . Are you still with me?"

"Not unless you're now over here," I said.

"Metaphorically speaking, I

am," Mr Fulford replied, "because the job needs somebody with first-hand knowledge of the British business scene. Mind you, as well as English, whoever takes the job will need fluent German and a feel for international business dealings. Experience with an international company would be a good background, not necessarily in recruitment or even personnel; marketing might even be better."

He added that the newcomer would probably be engaged on some sort of partnership basis and expected to earn £30,000 to £40,000. Perks would include a car.

Like all recruitment consultants mentioned in this column, he may not name their client, John Fulford guaranteed to honour any applicant's request not to be identified to the employer without further notice.

"And there's something else," he said. "I'm also looking for somebody to run my own company's office in Germany, which is well established now. There's a need for thorough understanding of German business, of course. But apart from that, the qualifications and terms of the job are just about identical. So for the right candidate who really wants to head a recruiting operation, there's effectively a choice of two countries."

"Does that mean you're not going to stay over there," I asked.

"Me?" he said. "Oh no, I'm going to live in Brussels." Meanwhile written applications should be sent to him at Grosvenor Street, 117 George Street, London W.1. Telephoned inquiries to Mr Fulford's assistant, Trudy Coates, at Hitchin (0462) 55303.

Scattered trio

RECRUITER Noel de Berry is in the market for a trio of assorted bank folk, two senior, one less so.

The first will work at the headquarters of a regional bank in the east of the United States as vice-president in charge of foreign - exchange dealings. There will be responsibility for calls on customers as well as for co-operation with the bank's branch in London.

Candidates should have success in foreign-exchange dealing, and preferably already be of managerial rank and at least 40 years old. Salary indicator is dollars equivalent to £30,000. Help with accommodation and car-purchase if needed.

A condition of the job is that the recruit guarantees to stay at least three years. So the chosen candidate and spouse will visit the location free of expense before accepting the appointment.

The less senior post is in London as a member of the corporate finance section of a

Swiss investment bank. The newcomer will be responsible for Eurobonds documents and drafting of prospectuses, in consultation with clients and lawyers.

Applicants should have experience in documentation with an investment or merchant bank in London, be in their mid-20s, and have knowledge of credit analysis. Salary negotiable around £12,500, with usual banking perks.

The third job is in the Middle East - "not Saudi," is all Mr de Berry would say about the location - in charge of foreign-exchange and deposit dealing for an offshore joint-venture bank.

Candidates need to be second or third in the dealers' pecking order in an international bank in a major financial centre, preferably London.

Salary U.S.\$60,000 plus bonus. Expatriate benefits include accommodation and Mercedes 230.

Inquiries to Noel Alexander Associates, 70 Queen Victoria Street, London EC4N 4ST; telephone 01-248 2256, telex 8812703.

Engineers

WHILE we're talking about the Middle East, Antony Taylor of the Recruitment Partnership is seeking an unspecified number of graduate engineers to work, this time in Saudi Arabia, in senior capacities. At least five

years experience in petrochemicals, preferably in exploration and development work, is wanted.

Specialisations in demand include well-stimulation - acidising and fracturing, artificial lifting - gas lift and well flow, production forecasting, production project engineering including co-ordination of special field tests, co-ordination of new facilities, reservoir engineering including determination of new and established reservoirs, and drilling and workover - both field and office assignments.

Salaries will be up to £27,000 tax-free. Expatriate perks including, after short initial period, married accommodation.

Inquiries to Court Chambers, 2 Coniscliffe Road, Darlington DL3 7RG; tel. 0325 58426, telex 587259 Recpar G.

Box numbers

NOW to the complaints department - on the particular, and somewhat hoary subject of jobs which are advertised only under box numbers.

To respond to such an advertisement is always to offer a hostage to fortune, and the probable reluctance of first-rate workers to do so may partly explain the growth of "middle man" recruitment consultancies. But I cannot support the argument of some readers that it is morally wrong for employers to place or the media to

carry advertisements under box numbers. The onus is on the person responding to conclude that the advertiser has an urge to be secretive, and to tailor his or her inquiry and expectations accordingly.

That does not, to my mind, free the employer or agency concerned from the obligation to acknowledge all inquiries - and not just by a miserable duplicated slip of paper, either. It is perfectly possible for people with half a mind and a touch of decency to write a polite letter without disclosing their company's name.

But it is absolutely unwarrantable for any box-number advertiser to neglect to return the career details of people whose applications are not to be taken further. Such applicants are entitled to have their resumes back together with an assurance that no copy has been kept. And if they don't receive that, it is reasonable to expect a reasonable time from the advertiser, there is surely an obligation on the journal which carried the advertisement to obtain and return the documents to the applicant.

ROBIN DAVIS is claiming a record. On September 7, he applied for a top job advertised by the Greater London Enterprise Board. An acknowledgement arrived on September 25. But he had to wait until mid-February to hear that he was not to be interviewed.

A major international financial institution wishes to appoint a top executive to its Board. He or she will be responsible for strategy development and the penetration of the oil and gas sectors worldwide.

The successful candidate, ideally aged 40-45, will currently be either:

- a Senior Executive in the oil/gas industry with proven success in the financial management of major projects, or
 - an experienced banker with specialist knowledge of the sectors concerned.
- Personal qualities must include a strong but agreeable personality, supported by a creative and imaginative approach to business opportunities.
- The remuneration package is negotiable and will be fully commensurate with the importance attached to the post.
- Please write in confidence, quoting reference J146L, to L. Elliott, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division

Board Appointment
City
Salary negotiable

Larpent Newton & Co Ltd
Corporate Advice
Independent Firm

Our clients' main business is advising institutions on their investments in small and medium sized unquoted companies in UK and overseas, and developing and supervising such companies in a continuing relationship. They now seek two Assistant Directors, aged 30-40, to support and eventually to join the present team of four Directors.

Applicants must combine working knowledge of Corporate Finance and "the City" with substantial practical experience of the problems and decisions faced in Industry/Commerce.

Our clients' business is run on the lines of a professional partnership. The new people must enjoy this style and be prepared to cope, on their own initiative, with a heavy work load and a wide variety of assignments.

Initial salary will be by negotiation, in the range £16,000-£20,000.

Please contact Colin Barry or Digby Dodd at Overton Shirley & Barry, (Management Consultants), 2nd Floor, Morley House, 26, Holborn Viaduct, London, EC1A 2BP. Telephone 01-353 1884.

Overton Shirley and Barry OSB

Management Consultancy in Banking and Finance

We are Price Waterhouse Associates a leading firm of management consultants with an expanding practice in banking and finance.

Our clients include a number of the leading United Kingdom and international institutions for which we undertake a full range of consultancy services with special emphasis on the design and implementation of banking and financial systems.

We are looking to complement our banking group with a number of consultants with banking systems experience. Age and job title are less important than a thorough understanding of banking and the ability to translate this knowledge into practical systems. We will be particularly interested to hear from:

Accountants who currently carry positions of responsibility in a wholesale banking environment. Specific knowledge of FX, commodity trading or portfolio management systems would be an advantage.

DP systems designers who have worked on wholesale banking systems or have a specific knowledge of banking package software.

Conditions of employment are excellent and competitive salaries are offered. London based.

Please write in confidence to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY quoting MCS/8927.

Price Waterhouse Associates

FUND MANAGERS

A leading Accepting House is looking for experienced managers to join its expanding Pension Fund and Private Clients departments.

Candidates should be aged between 27 and 35 with several years' experience of Fund management with either a merchant bank or stockbrokers. A degree or professional qualification would be preferred but is not essential. Knowledge of international markets, particularly those of the Far East, would be a great advantage.

Competitive salaries will be paid according to the experience and abilities of the successful applicants. The usual bank benefits will apply.

Please telephone or write enclosing a curriculum vitae to Peter S. Latham.

Jonathan Wren & Co.
Banking Recruitment Consultants,
170 Bishopsgate, London EC2M 4LX
Telephone: 01-623 1266

CHIEF FX DEALERS

SAUDI ARABIA £40,000
An important Middle Eastern Banking operation requires an experienced Chief Dealer for the control and development of currency trading. Tax-free salary and attractive contract conditions. Comprehensive experience essential.

CITY £20,000
Diversified Merchant Banking operation requires young Chief Dealer or experienced Deputy to lead small, active team. Interesting clientele. Varied operations. Excellent benefits.

Please write in confidence to Richard Bucknall
Zarak Hay Associates
Banking and Financial Recruitment

CREDIT ANALYST
£9,000

This expanding Merchant Bank currently requires a qualified Banker with approx. two years' credit analysis experience. This is a first-class opportunity to further your career within this highly competitive environment. You should be between 24 and 28 with credit training and preferably have a knowledge of a foreign language. For further details please call Mike Blandell-Jones 01-439 4381

PORTMAN RECRUITMENT SERVICES

APPOINTMENTS
ADVERTISING
Appears Every Thursday
Rate £29.00
Per Single Centimetre

Arthur Young McClelland Moores Fellowship

We have established a full time Fellowship in the Department of Accounting and Management Economics of the University of Southampton. Duties will include both research and teaching, together with encouraging the exchange of ideas between the academic, professional and industrial branches of the accountancy world generally.

The appointment will normally be for one year in the first instance. Salary will probably be within the University lecturers' scale, the maximum of which is currently £12,860.

Applications are welcomed from graduates who have pursued a professional or academic career in accountancy.

Please contact P.J. Williamson at the address below for further information and application details. Alternatively, for an informal discussion telephone Professor K. Hilton or Professor A.M. Bourn at the University, Southampton 559 122. The closing date for completed applications is April 30, 1982.

Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH Telephone: 01-431 7130

Arthur Young McClelland Moores & Co. A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

COMPANY SECRETARIAL ASSISTANTS

As the largest subsidiary in the Unilever Group, UAC International has a wide range of investment and management interests in a number of industries, specialised merchandising, distribution and service enterprises throughout the world. Re-organisation within the Group Secretariat has created two interesting openings for young Chartered Secretaries at our Head Office in London.

The Secretariat, which is staffed by a professional team, provides a comprehensive company secretarial and advisory service to the Group and its associated companies which include 12 large public companies overseas. The work is, therefore, very varied and far reaching offering considerable experience to the right people.

The first opening is an important management appointment and would suit a Chartered Secretary aged 24-36, with at least two years' post-qualification applied experience of Company Law and Company Secretarial practice. A high standard of written English and a knowledge of French to at least a good 'O' level standard is required together with the ability to communicate at all levels.

The second opening offers an opportunity for a younger Chartered Secretary with some post-qualification experience in a commercial environment. A high standard of written English and the ability to communicate at all levels is also required for this position.

Excellent salaries, commensurate with experience and responsibility held will be offered, along with a generous benefits package.

For further information write in the first instance to: Roger Harvey, Recruitment Manager, UAC International Ltd., 10 Box 1, UAC House, Blackfriars Road, London SE1 8UG.

UAC International

Unit Trust Dealer and Assistant Dealer

Applications are invited for these two new positions which have arisen as a result of plans to expand the activities of Abbey Unit Trust Managers.

Unit Trust Dealer

The dealer will be responsible for the supervision of unit pricing, the accurate production and timely despatch of contract notes, the maintenance and analysis of business figures and supervision of other related activities. The provision of a courteous and helpful service to professional intermediaries and the general public in the normal course of buying and selling units is paramount.

Candidates should have a clear understanding of investment markets and previous experience of dealing in stock exchange securities is essential.

Assistant Dealer

The assistant will process the dealing documentation as well as helping the dealer in all aspects of the work. Candidates should be numerate, and have a good general education. A good telephone manner is essential; previous experience in the use of word processors and/or micro computers would be an advantage, so too would be the ability to type, although not essential.

We offer highly competitive salaries together with a full range of benefits including free travel warrant, non-contributory pension plan and mortgage subsidy scheme.

Please write or telephone for an application form to: J. Clark, Abbey Unit Trust Managers Limited, 1-3 St. Paul's Churchyard, London EC4M 8AR. Tel: 01-236 1555.

Abbey Unit Trusts

R. P. MARTIN p.l.c.

are looking for experienced Deposit Traders in Euro Dollars and Euro Currency Deposits for our London Office and Overseas Offices.

Please apply to: The Personnel Department, R. P. Martin & Co. PLC, 36/40 Coleman Street, London, E.C.2 Telephone: 01-600 8691

BUSINESS MANAGER

Building and Home Improvement Products

A key position within a major UK company for successful business entrepreneur (male or female) with proven sales track record in the building/home improvement industries. Top salary and fringe benefits will apply.

Write in complete confidence to: Box A7793, Financial Times, 10 Cannon Street, EC4A 3BY

AN ADAPTABLE SALES EXECUTIVE

With an entrepreneurial flair and nearly 20 years' experience gained in the UK and overseas seeks a challenging and rewarding position. Willing to relocate worldwide. Write Box A7790, Financial Times 10 Cannon Street, EC4A 3BY

INTERNATIONAL CONTROLLER

Young, French speaking MBA, FCA, seeks new challenge, international background high technology and engineering. Short-term project considered. Write Box A7798, Financial Times 10 Cannon Street, EC4A 3BY

POSITION SOUGHT

Financial Director (FCA), aged 32, ambitious and hard working, seeks demanding appointment with high growth potential company. Wide experience including international operations, computers and systems development. For detailed cv please reply to Box F503C, Financial Times 10 Cannon Street, EC4A 3BY

W

CORPORATE DEALER

Major International Bank

Our Client is a substantial international bank with a highly visible trading presence in the major domestic and international foreign exchange and money markets.

Current plans call for the appointment of an experienced corporate dealer to assist in the development of the bank's foreign exchange and treasury activities with its UK and International corporate clientele.

Ideal candidates, probably in their late 20's, should possess several years' experience of advising major corporations on their foreign exchange and treasury requirements.

This opportunity offers the scope for a challenging career and will be matched by a highly attractive salary and appropriate fringe benefits.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Treasury Recruitment

60 Cheapside London EC2 Telephone 01-248 3812 3 4 5

SUE RYDER FOUNDATION

seeks qualified experienced secretary to help compile National Appeal. Applicant should be tactful, possess warmth and optimism, and be capable of working quietly and orderly often under pressure. Limited travel will be involved and applicant should therefore possess a clean driving licence.

Apply in writing only to:
Sue Ryder Foundation
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required for a Japanese shipping and forwarding company. Must be able to speak Japanese, English and Portuguese. Experience in shipping/courier business essential. Salary not less than £5,000 depending on age and experience.

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Pension Fund Management

Equity Portfolio Manager


The Investment Division of Shell International Petroleum Company Limited is responsible for the management of the Pension Fund portfolios of several companies within the Royal Dutch/Shell Group. The combined assets of these funds make up one of the largest pension fund portfolios in the U.K. being valued at about £1,500m. We are looking for a senior portfolio manager to join this investment team to take responsibility for all Equity investments.

The ideal candidate will have sufficient experience of fund management on a large scale within a merchant bank, pension fund or similar organisation to enable him both to manage directly a sizeable U.S. Equity portfolio and also to co-ordinate Equity investment in the U.K. and foreign markets. This co-ordinating role involves the assessment of the international economic background and the supervision of a small number of other Equity portfolio managers.

Candidates with a strong international economic background, but whose direct portfolio management experience is other than in U.S. Equities, will also be considered.

The salary will be competitive and in addition there is a wide range of company benefits. Working conditions in Shell are excellent, as are the sports and social facilities that are available. Please write with full resume of your career or telephone for an application form to:

Shell International Petroleum Company Limited, Recruitment Division (FT), PNE/L/27, Shell Centre, London, SE1 7NA. Telephone 01-934 2495.



Company Secretary

West Country Attractive salary plus benefits

This is a most interesting appointment with a public group widely recognised for its innovation and progressive activities in a young technologically based industry. The appointment is based at the Group's Headquarters in a most attractive part of the West Country with easy access to a wide range of cultural, leisure and educational facilities.

The successful candidate will report to a Joint Managing Director and take full responsibility for all aspects of board administration, contracts, company law, and the administration of the pension scheme and insurance affairs. The negotiation of contracts in relation to individuals and agents who supply short-term services to the group is an important aspect of the work. These often have to be accomplished to tight deadlines. The appointment offers a unique opportunity for personal growth in this enlightened group of companies who are also Equal Opportunity employers.

Applications are invited from men and women aged ideally between 27 and 40. They should have a wide knowledge of company law and current experience which effectively relates to the above responsibilities. A knowledge of the law of copyright would also be particularly helpful. They should ideally be graduate solicitors and have membership of the Institute of Chartered Secretaries and Administrators. They must be able to cope with pressure in the work environment. Ideally candidates should have a personal interest in the arts, theatre, films, television, or other creative activity. The starting salary is very attractive and should not prove a limiting factor to an outstanding candidate. Benefits include a non-contributory pension, life insurance, sickness schemes and other benefits relevant to the group's business activities. Help may be given with re-location to this attractive area if appropriate.

If you would like to discuss this appointment in confidence you are invited to telephone Robert Purvis who is personally advising our client on all stages of this appointment. He will be available at Upton Bishop (0989-85) 426 on Thursday, 18th March, between 7 p.m. and 11 p.m. Alternatively please write or telephone Mrs. Mary Prosser at our Hereford office for a Personal History Form quoting reference NE/R/G/B/022. No contact will be made with candidates' present or past employers without their authority.

Robert Purvis International Limited

Executive Selection Consultants
22 Broad Street, Hereford HR4 9DR. Telephone: Hereford (0432) 69668

Loans Management


c. £15,000

One of the world's major commercial banks has a City-based merchant bank whose banking activities are being developed and expanded. An executive is now required to join the small team and contribute to the growth of the business. He or she will conduct appraisals of clients' projects and credit-worthiness, negotiate terms of credit proposals, and assemble the complete commercial and legal package. Candidates, aged around 30, should be graduates or professionally qualified. Their experience of lending, ideally including asset-related lending, should have been gained over a minimum three-year period.

Their ability to foster good customer relations must be allied to a commitment to high standards and attention to detail. Salary is negotiable around £15,000 plus attractive fringe benefits. Good prospects of further advancement. Write for an application form or send brief CV to the address below, quoting ref. AA34/7926/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Hill Samuel Investment Management Limited.

Fund Manager

c. £18,000

We have a vacancy for a U.K. Fund Manager in our expanding Unit Trust Department, and are looking for someone eager to make an active contribution to the success of the Company.

We manage more than £2000m of funds for pension funds, unit trusts, insurance companies, trusts and other private portfolios.


The ideal man or woman is likely to be an analyst/fund manager with a stockbroker/insurance company/bank who wants to move into specialist fund management.

Applicants aged 28 - 35 must have a degree or professional qualification and a minimum of 5 years' experience as an analyst/fund manager.

The remuneration package will include a profit sharing scheme, mortgage facilities, BUPA and non-contributory pension scheme.

Please write, in confidence, with full career details, stating present salary to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Telephone: 01-628-8011.

Hill Samuel Investment Management Limited
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1981 was a superb year for Hambro Life, not least in our Broker Department. So now we're strengthening it.


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There's a five figure salary, a discretionary bonus, a company car, free BUPA cover, a non-contributory pension scheme and, after a qualifying period, a share option scheme too.

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David Anderson	London	01-404 4511
David Emery	Bristol	0272 277331
Jerry Grayburn	Surbiton	01-390 4966
Tony Leeson	Basingstoke	0256 795666



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This opportunity is open to both men and women.

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Laurie, Milbank & Co., one of the leading firms of brokers in the Gilt Edged Market, are planning to play an important role in the operation of the new London International Financial Futures Exchange.

We are seeking senior staff who have experience in either selling or dealing in Futures markets or those who have a sound knowledge of the Gilt Edged Market and are interested in specialising in this new instrument.

Please write in confidence to Tim Summers.

Laurie, Milbank & Co.

Portland House,
72/73 Basinghall Street,
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Unit Trust Consultants

London Manchester Bristol

As part of a major plan to develop Abbey Unit Trust Managers including the launch of new trusts and an extension of services to professional intermediaries, three Area Consultants are now required.

Candidates for these appointments must be familiar with investment markets. They should be at least 30 years of age, be self-motivated and enjoy the challenge of creating and maintaining good working relationships with insurance brokers, stockbrokers and other professional intermediaries.

An essential requirement will be to highlight current investment strategies and to advise professional intermediaries on investment and tax planning using the Abbey range of unit trusts to achieve specific investment objectives.

Attractive salary and benefits package, including company car, and excellent career prospects.

Please write or telephone for an application form to: J. D. Bourne, Abbey Unit Trust Managers Limited, 1-3 St. Paul's Churchyard, London EC4M 8AR. Tel: 01-236 1555



Abbey Unit Trusts

BANKING

<p>FINANCIAL ACCOUNTANT</p> <p>A London bank with an enviable market reputation offers an interesting position to an A.C.A. with banking or finance area experience. Working with the Financial Controller and his colleagues, the appointee will be involved in a wide range of financial accounting and bank reporting accounts, including various accounting based projects.</p> <p>£10,000</p>	<p>CREDIT ANALYST</p> <p>A notable U.K. bank seeks a trained analyst for the international loans division. Formal training in credit analysis from a recognised "name" is required and a degree or A.B. would be a distinct advantage. Duties will include the evaluation of both corporate and country risks.</p> <p>£10,000</p>	<p>EUROBOND SALES £25,000</p> <p>Resourceful Eurobond sales people are currently required by two prestigious London banks. Many years of experience required will be a sound knowledge of the placement of Eurobonds and other equity related instruments, the management of new issues and experience of 3 straight. Knowledge of European or Far East languages would be an advantage, and it is expected that candidates will have a good level of education and consistent presentation.</p>
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Required by an expanding and successful UK company engaged in offshore hook-up, with onshore engineering and construction activities.

The successful applicant will ideally be aged between 25 and 35 and have first-class experience in the contracts department of a major construction company.

A sound knowledge of legal matters is essential, as the successful applicants will have to liaise with company lawyers, advise on enquiry contracts, prepare contracts for sub-contractors and be responsible for ensuring correct logging and issuance of contractual documents.

This very demanding position would provide an excellent opportunity for the highest calibre person, with drive and initiative, to work on various diverse and interesting projects.

Salary is negotiable and an attractive benefits package will be offered.

Please reply with full cv. to Box A.7797, Financial Times, 10 Cannon Street, EC4P 4BY.

Development Director

City financial institution from £35,000 + annual bonus

Our client is a highly successful, quoted financial house with a first-rate profit-growth record. Its future expansion will be achieved partly by internal growth and partly by acquisitions within the UK and overseas; these acquisitions will be both to expand the existing international operations and to continue the development of this broadly-based financial services group. It requires an experienced Development Director, who is likely to be in the late thirties, to implement this strategy. Reporting directly to the Chairman, you will be responsible for planning the acquisition strategy in detail and implementing it. This will make you the key individual in the company's evolution, and your position and remuneration

will reflect this. To be considered for this appointment, you will require a strong grounding in Corporate Finance and ideally in Bids and Deals. In addition, you must also show practical experience of this level of corporate planning combined with highly developed skills in strategic thinking, in taking the initiative and in implementing decisions. Write for an application form or send brief CV to the address below, quoting ref. A438/7824/IT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Information Systems Manager

London based c.£30,000

for a major banking group committed to an aggressive information systems development schedule for international operations. Responsibility will be for planning, developing and implementing a wide range of new systems in line with the changing business environment, and for controlling the data processing function including computer operations.

The requirement is for a senior systems management professional experienced in successfully developing major systems in an international banking or commercial environment. Preferred age is over thirty-two. There are considerable opportunities for overseas travel. An excellent remuneration package will be provided, including car, low interest mortgage, and other significant benefits.

Please write enclosing a comprehensive CV, or telephone for an application form to ANTHONY SPURF, Executive Selection Division, quoting reference G1044. Applications are invited from either sex. The strictest confidence will be maintained.

BIS Applied Systems Limited
York House, 199 Westminster Bridge Road
London SE1 7UT
Telephone 01-633 0866



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required for
Leading Firm
of Stockbrokers

Attractive salary. Good career prospects for right applicant. Experience in Short Bond Market preferred. Apply in confidence with C.V. to Box A7801, Financial Times, 10 Cannon Street, EC4P 4BY.

What's a Unit Trust Adviser doing in a Life Insurance company?

In a move that's brought Allied Hambro into the Hambro Life Group, we've created an exciting new opportunity.

It entails advising on the whole Allied Hambro range of unit trusts to stockbrokers, mostly in London.

The right person will be between 27 and 40. He or she will enjoy discussing equities and probably have experience in an investment department or unit trust company.

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Write to Mike Bateman, Executive Director, Hambro Life Assurance plc, 7 Old Park Lane, London W1.



Hambro Life

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This opportunity is open to both men and women.

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East London c.£15,000+ car

Our client is a well-established substantial group of companies, with its headquarters in Switzerland and with worldwide connections, specialising in import and export freight forwarding from their base in East London and from branches around the U.K. Due to impending retirement they now seek a qualified accountant as group financial controller.

The successful candidate will be responsible to the group managing director for every aspect of the finance and accounting function, with particular emphasis on the further development of information systems, budgetary control and cash forecasting, together with the control of an extensive accounts department. Systems are largely centralised and extensively computerised.

Those applying should be qualified ACA/ACCA, mature and widely experienced, and preferably with an appreciative understanding of foreign agency operations. The right person will be of the calibre necessary to become an essential part of the senior management team. The salary is negotiable around £15,000 p.a. plus car, contributory pension and BUPA.

Applicants, male or female, should write in confidence with details of previous experience and current salary, quoting reference L1803 to J.W.Hills at:

Annan Impey Morrish,
Management Consultants,
40/43 Chancery Lane,
London WC2A 1JJ.



BLUE CHIP OPPORTUNITY

A small but highly profitable Firm of Scottish Stockbrokers is looking for a young partner to share in the workload and participate in the profits. Qualifications should include an all-round knowledge of Stockbroking covering private clients, institutions and Dealing.

If you are at all disillusioned with your present Firm and seeking genuine prospects of advancement please write to Box A7800, Financial Times, 10 Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence

MERCHANT BANKING



Baring Brothers & Co., Limited

TRAINEE PORTFOLIO MANAGER

Barings require a Trainee Portfolio Manager to work within a small team managing 'Gross Funds'.

The job would appeal to a graduate with at least 2-3 years experience of investment analysis, probably gained from working in a firm of Stockbrokers, who now would like to broaden his/her experience. Some knowledge of property companies would be an advantage but not essential.

Salary will be negotiable according to age and experience. Benefits include low interest mortgage and non-contributory pension scheme.

Applications enclosing a c.v. should be sent to:
Miss E. Williams,
Baring Brothers & Co. Limited
8 Bishopsgate, London EC2N 4AE.

BEAMA CHIEF EXECUTIVE

The British Electrical and Allied Manufacturers' Association Limited (BEAMA) employing 100 staff is a Federation of 16 trade associations serving the Electrical, Electronic and Allied Industries throughout Britain.

The Chief Executive will be responsible to the President and Council for the administration of the Federation and management of Trade Association Services.

The successful candidate will be required to represent the interests of the Federation in relation to Government Departments, European/International organisations and Specialist Committees including: CBI Council and Committees; National Economic Development Office; British Standards Institution; CENELEC; International Electrotechnical Commission and ORGALIME.

Candidates must be self-reliant with a sound administrative and diplomatic capability. Engineering qualification and experience would be of advantage as would knowledge of the Electrical and Electronic Industry and its outlets, including an understanding of trade association work. A second European language would be helpful but is not essential. The location is in Central London and the Chief Executive will be expected to travel overseas occasionally. Salary will be by negotiation based on experience. A contributory pension scheme is available, along with other benefits.

Applicants able to satisfy these requirements are invited to apply with full c.v. to:
H. Bradshaw, Deputy Chief Executive
BEAMA, 2, Leicester Street, London WC2H 7BN



INTERNATIONAL BANKING

To £16,000+ benefits

Our clients are an international bank who are currently expanding their Worldwide Communications Support Group based in London. Opportunities exist to join a small group of highly qualified professionals who, collectively, are responsible for the planning, development, implementation, operation and support of the bank's international voice and data communications services.

BANKING OPERATIONS OFFICER

To provide liaison with the users (e.g. the bank's branches). This is a senior position reporting to the Manager of the Support Group. The individual will have proven experience of banking operations, ideally with an international bank, together with a broad appreciation of computers and communications. The individual's primary role will be to maintain a continuing dialogue with the users to ensure that their requirements can be met, economically and to their satisfaction.

S.W.I.F.T. DEVELOPMENT ANALYST/PROJECT MANAGER
To specify and install S.W.I.F.T. in the bank's overseas branches. The individual will be required to handle each project from the initial specification through to implementation, user training and cut-over. Candidates will have proven experience of S.W.I.F.T. and be able to tailor S.W.I.F.T. options to satisfy the branch requirements. Experience of DSL and/or ST100s would be an advantage.

Applicants for both these positions must be highly presentable and be able to communicate with management at all levels. Both positions will require short trips overseas.

Our clients are able to offer a very competitive benefits package as normally associated with a large financial institution. Successful candidates can expect excellent career prospects within a challenging and fast developing technical environment.

Please write giving your full career details or telephone
Lisa Lott, on 01-457 5781 (until 9p.m.)

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RECRUITMENT CONSULTANTS

28a Devonshire Street
London W1N1RF

SENIOR SALES EXECUTIVE

Based London (City) Salary package around £16,000 + car

The Financial Services Division of The Exchange Telegraph Company Limited, a leading supplier of information to the Press and financial community, requires an experienced Sales Executive, reporting to the manager of the division to develop sales and marketing in the British Isles.

Applicants will be highly motivated, have a proven sales record in a financial environment and preferably have knowledge of Stock Exchange practices and computerised information systems.

Please reply, giving full details of your career, to:

The Personnel Manager
The Exchange Telegraph Co. Ltd.
Extel House
East Harding Street
London EC4P 4HB



Banking Personnel

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LENDING OFFICER—UK

Age: 28-35 c. £20,000 + Car
Your ability to prospect and develop profitable new lines of credit with UK corporates could be used to even greater effect in the expansion of the commercial activities of our client's major Continental Bank.

FINANCIAL ACCOUNTANT

Age: Late 20's c. £10,500
Capitalise on your recently acquired C.A. by joining one of the City's leading Merchants Banks, as Assistant to the Financial Controller. Post-qualifying experience of bank reporting procedures is highly desirable as is the possession of AIB.

NEW BUSINESS REP.—S.EAST

Age: 25-30 c. £10,000
Current success in securing new business within the Finance industry could qualify you for a new role within the London banking subsidiary of a major U.S. Leasing Company. Their business is property-based lending in the main, and career prospects are excellent.

Please contact MARK STEVENS
41/42 London Wall, London EC2. Tel: 01-588 0781

Chief Executive

Our clients are looking for a vigorous and aggressive Chief Executive to spearhead a new computing marketing venture.

Advanced hardware is up and running and the software is thoroughly tested. Markets have been identified and line management appointed. Adequate finance is being arranged.

The selected candidate will have a clearly demonstrable record of success in running a company with turnover of at least £2-4 million—not necessarily in computers. Substantial remuneration package plus rewards geared to success via share options.

Please write with full c.v. to Tony Ward, Director, Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London, NW1 6PU

Bank Recruitment Specialists

No. 2 F.X. DEALER Negotiable
Opportunity with an expanding international bank. Recruiting a mature F.X. Dealer (aged 30+) with upwards of 6 years' all-round exchange & deposit dealing experience, the emphasis being on spot/forward.

F.X. DEALER (Arabic-speaking) Negotiable
Based in London. The essential requirements are around 3 years' F.X. Deposit dealing experience, and fluency in Arabic & English. Age: 20s.

REPRESENTATIVES to £10,000+ car
Our clients, based in the City, seek a Finance Representative (aged 25-35) with sound commercial background in credit analysis coupled with in-depth knowledge of B.C.G.D. procedures gained within a merchant or international bank. Age: late 20s/early 30s.

LENDING OFFICER (S.N.L.) c. £20,000
Substantial international bank seeks an aggressive leading banker, aged 29-36, with a proven track record in the development of an international bank U.K. business.

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Responsible appointment with a well-regarded, expanding international bank, requiring a sound background in credit analysis coupled with in-depth knowledge of B.C.G.D. procedures gained within a merchant or international bank. Age: late 20s/early 30s.

CREDIT/LOANS to £12,000
Opportunity to acquire comprehensive experience in an unusually varied credit/lending role with one of the world's largest banks. Current experience is required in Euro/ Sterling loan activities including customer contact and credit analysis, coupled with a previous background encompassing other areas of international banking. Age: 27-33.

For further details, please telephone Ken Anderson or Leslie Squires on 01-243 7421 or 01-243 8376

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MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 3BB. Tel: 01-493 1309/1065

BANKING APPOINTMENTS

DEALERS ASSISTANT (BULLION) c. £10,000

Our client, a major and respected European bank is currently looking to recruit a person 21-25 with at least three years exposure of the bullion market covering settlements, positions etc.

The successful applicant will commence as an assistant to a highly professional team of bullion dealers.

Please contact Brenda Shepherd

MANAGER - LOANS ADMINISTRATION c. £12,500

Opportunity to take over this busy department in an American Bank. The successful candidate will have in-depth experience of loans administration, obvious man-management skills, the ability to solve problems and work easily under pressure. Age 27-35.

Please contact David Little

EXPORT FINANCE to £12,000

A major bank has a vacancy for an experienced banker who is thoroughly conversant in medium term buyer and supplier credits.

This would be for an administration role but would involve considerable client contact and negotiating with ECGD etc., a knowledge of documentation would be an advantage. Age 25-30.

Please contact Brian Gooch

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

Economist

Abbey Life Investment Services (ALIS) is responsible for the investment management of assets in excess of £1400m on behalf of group companies including Abbey Life and Excess Insurance.

An Economist is required to provide members of ALIS with professional advice on prospective economic and financial developments.

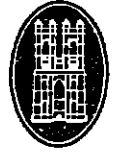
The successful candidate is likely to take on asset management responsibilities over a period of time.

To achieve this aim, the Economist will be engaged in economic, interest rate and currency forecasting. Detailed work will specifically be required on the UK economy.

For this important position candidates must have a minimum of 3 to 4 years relevant econometric experience and be able to demonstrate good judgement, initiative and communication skills. A good Economics degree and a keen interest in financial markets is essential.

The rewards are substantial and negotiable, dependent on your experience. A comprehensive range of fringe benefits include, a non-contributory pension, free life assurance, mortgage subsidy scheme and travel warrant, both after service requirements.

If your qualifications and potential match our requirements, please apply, in confidence, enclosing curriculum vitae to:



Abbey Life Investment Services

J. A. Gough,
Abbey Life Investment Services,
1-3 St. Paul's Churchyard,
London EC4M 8AR.

Merrill Lynch International Bank

Senior Credit Officer

Merrill Lynch International Bank is expanding its lending and other credit related activities. This growth requires the addition of an experienced international Credit Officer who will report to the Director, Banking. Responsibilities will include a strong role in defining credit policy, portfolio management, developing credit administrative procedures, supervising and training credit administrative staff, reviewing proposals submitted for approval and active participation in structuring complex credits.

A minimum of 10 years of credit related experience is necessary. The candidate will have a varied background with a major international bank including significant line lending experience covering a variety of geographic and product areas. Education to a degree level with additional credit related professional training and course work is expected.

An attractive compensation package is negotiable. Location is London with some travel necessary.

Please write giving details of your career to date to: Nigel T. Carter, Recruitment Officer, c/o Merrill Lynch International Bank Ltd., Merrill Lynch House, 27 Finsbury Square, London EC2A 1AQ.



BUSINESS DEVELOPMENT MANAGER

£20-23,000

Our client, a London based International bank, seek a banker with a proven track record in business development.

Applicants should be aged in their late twenties to late thirties. While a formal business/banking qualification is desirable, fluency in both French and English is essential.

The position entails marketing the services of the Bank, to new and existing clients, in Africa, France and the U.K.

To achieve the above, experience should be as follows:-

- * Experience of business development in French speaking Africa.
- * Credit and trade related transactions including letters of credit and ECGD.
- * The ability to formulate and implement a business development strategy in conjunction with senior management.

A comprehensive range of benefits apply, including a company car and low cost mortgage.

Please telephone or send detailed C.V. to Brian Gooch or Diane Warner.

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

Scrimgeour, Kemp-Gee & Co

Members of The Stock Exchange

are seeking

AN INSTITUTIONAL EQUITY EXECUTIVE

The most important qualifications are enthusiasm, awareness of the Market, an interest in fundamental research and the ability and ambition to develop relationships with people. The successful candidate will have some experience as a fund manager, analyst or sales executive and will be joining an existing sales team. Career prospects are excellent and the competitive remuneration will include participation in the firm's profit-sharing scheme.

Please write, in confidence, to:
Colwyn Phillips, Scrimgeour, Kemp-Gee & Co.,
20, Copthall Avenue, London, EC2R 7JS



MANAGING DIRECTOR

The William Moss Group Limited is seeking to appoint a Managing Director for its subsidiary, Access Equipment Ltd., located at Hemel Hempstead, Herts.

Established over 25 years, Access Equipment Ltd. is one of the leading manufacturers of access equipment in aluminium and steel including hydraulics. In addition it has a large rental operation throughout the United Kingdom.

The successful applicant should have held a similar position, have a proven record and be able to demonstrate that he/she has sound practical engineering as well as commercial experience.

Salary is negotiable and there are significant additional benefits.

Applicants should write, enclosing a c.v., to:
T. F. James, FCIOB, FFB, Chairman
The William Moss Group Ltd.
North Circular Road, London NW2 7AD

Shipping Banker for Hong Kong

Bankers Trust Company is seeking a young banker to join its Hong Kong office to handle major account relationships and business development of shipping companies within the Far East.

Applicants will be in their mid to late twenties and have a minimum of three years experience of the shipping industry in the shipping department of a commercial bank. They must also possess strong credit analysis, business development and communication skills.

We will offer an attractive salary, commensurate with experience and qualifications, plus fringe benefits normally associated with a first class banking institution.

Applications, which will be treated in complete confidence, should be submitted in writing with a full curriculum vitae to Mr. P. C. Taber, Personnel Division.

Bankers Trust Company
Dashwood House, 69 Old Broad Street, London EC2P 2EE.

The F&C Group

Investment management group

Assistant required in company secretarial department

£6,000-£8,000+ attractive fringe benefits

The successful candidate will be a recently qualified (or advanced student) of the I.C.S.A., in early to mid-twenties with at least two years commercial experience.

The duties will be broadly based with good career prospects.

Please write giving comprehensive details of education and career to:

I.S. Mitchell,
F & C Management Limited,
1 Laurence Pountney Hill,
London EC4R 0BA or
telephone 01-623 4680 for
further details.



FINANCE & ADMINISTRATION CONTROLLER

A high technology manufacturing company in the South Midlands seeks to appoint a Finance and Administration Controller who will report to the Managing Director, with the possible opportunity to come onto the board of directors at a later date.

The company is a European market leader in its field with current and planned export oriented expansion at a rate of forty per cent per annum. The target is £5 million turnover within three years from current turnover of approximately £2 million.

The job is to provide effective financial control of the company, both in the UK and in its overseas sales activities and to develop the computer based administration and operational systems necessary now and in the growth situation already described.

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European Asian Bank
Neuer Wall 50, D-2000 Hamburg 36
Germany

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Jonathan Wren
Banking Appointments

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

UK mines a rich seam in coal equipment

Christian Tyler reports on a sector where marketing co-operation pays off

IT HAS been said that matching British industry against its overseas competitors is like pitting a string band against a mighty Wurlitzer. The British band is made up of freelance musicians who arrive with different scores and without a conductor. Sitting at the Wurlitzer (or, today, the Yamaha) is one man with all the stops and keys at his command. Before the band can find their places and choose a conductor, they have been scattered by the organist's first deafening chord. Politicians and civil servants who wring their hands over Britain's industrial performance will say it is not that the UK's competitors have any greater talent, only that they are better at putting their act together for plum contracts around the world. But there is one sector at least in which synchronicity is being attempted: the UK's nationalised industries and their suppliers.

With a monopoly or near-monopoly in their home market the big State enterprises are theoretically well-placed to help their dependent private sector suppliers towards lucrative foreign business. The opportunities have already been recognised in institutional terms, by the creation six years ago of the nationalised indus-

tries overseas group whose aim is to promote exports by promoting collaboration among its 22 State industry members and between those members and their suppliers.

The one State industry that has come closest to marshalling disparate industrial forces under its conductor's baton is the National Coal Board.

The British coal industry starts from a position of some strength. It is the largest in Western Europe, and claims to yield to no-one in technological expertise.

As far as can be seen—there are no reliable statistics—UK equipment makers have so far just about held their own in a world market for new or redeveloped coalmining that could be worth as much as £6bn a year for the rest of the decade. Their main competitors, rivals of long standing, are the West Germans, followed by the French. In the distance are the Japanese, who are attempting to make some running from a much narrower base.

Pioneer

According to one industry estimate, UK companies have managed in recent years to secure only a small net increase in the total world market for underground coalmining equipment. But they are doing well in the most technically advanced section of that market, longwall mining. This is the system pioneered and most commonly employed in the UK and which is now taking off in the U.S. and to a smaller extent in Australia.

While the coal equipment industry's export effort in recent years can be read as a success story, the picture is not as bright as one might expect for a business in which the UK has such a tradition and such technical ability. The equipment industry itself now accepts that it has to do better in export markets.

It was in order to provide some national focus for a British export effort that the NCB set up British Coal International, a loose partnership of ten members led by the Board, in 1977.

Since the formation of BCI, the overseas sales of its members have trebled in value, mainly due to the very large increase in the Board's own exports of coal and coke, and helped by exceptional equipment orders from China in 1979 and 1980. BCI does not claim to be directly responsible for that increased business, but does claim to have pointed noses in the right direction.

The West German industry has no need of an artificial creation like BCI. Over 75 per cent of the Federal Republic's coalmining is owned by big

steel companies who also own the mining equipment manufacturers. The structure of these conglomerates together with the fabled banking support enjoyed by West German enterprise, enables companies like Thyssen or Krupp to put large amounts of capital at risk in order to secure overseas contracts. Though the Germans would deny it, the British complain that this allows the maintenance of a virtually profitless equipment exports business.

The Germans might retort that the Coal Board is not itself free of charges of dumping. Partly as a result of the miners' victory over pit closures last February, the Board has been doubling and redoubling its overseas sale of coal and coke, as the chart shows.

Strictly speaking, this business is profitless too, although the Board says the marginal cost is low while the costs of stockpiling would be high and real profits will be made eventually. The Board was taken to task for this last week by the Commons Select Committee on Energy which suggested that some of the NCB's export sales "constitute dumping."

The West Germans perform well in East Europe, which in a sense is an extension of their home market, but in the U.S., for example, the British appear to be giving them a run for their money.

Dowty Mining Equipment, one of the big UK makers of hydraulic roof supports, after working hard in the U.S. market for several years, picked up six orders in 1980 against three each for four West German companies. Last year Dowty won 10 U.S. orders against a combined West German total of six.

The larger companies like Dowty, Gullick Dobson, the other big roof support manufacturer, and Anderson Strathclyde, the makers of coal-cutting machinery, say they need little help or instruction in how to sell abroad. They do their own market cultivation, post their own men overseas, have foreign subsidiaries or licensing arrangements extending from Mexico to India. They regard British Coal International as a useful adjunct, but scarcely essential to them. But what about the host of smaller firms who, now that domestic orders have slackened off, are looking for a piece of the overseas action?

In theory they are at the end of a long chain of market intelligence, starting with the nationalised industries overseas group whose committees regularly sit round the table swapping project news, extending through BCI to the trade asso-



Britain has a major stake in the world market for longwall mining equipment here a circular shearer is in use at Monidih, India

BRITISH COAL INTERNATIONAL SALES BY GEOGRAPHICAL AREAS (1980) £ million

	Services	Products	Equipment	Total
Western Europe	2	170	16	188
Eastern Europe	—	11	3	14
Middle East	—	—	8	8
North Africa	—	1	1	2
C & S Africa	0.5	—	14	16.5
North America	2	—	34	36
Latin America	1	2	5	8
SE Asia	1	—	25	26
Australasia	2.5	—	6	8.5
Others	—	—	5	5
Total	9	184	129	322

The members of BCI

THE National Coal Board holds nine shares in BCI and its nine partners one each. Of the partners, two are wholly-owned NCB subsidiaries involved in export business—NCB Ancillaries and NCB Coal Products. Two are trade associations from the private sector: the 80-member Association of British Mining Equipment Companies (Abmec) and the Coal Preparation Plant Association. Five are joint ventures with

private sector partners: Intercontinental Fuels, a coal trading company, is quarter-owned by the NCB and includes Rio Tinto-Zinc and Austen and Butta, a coal producer in New South Wales, Australia. A finance and project management company, Overseas Coal Developments, is also 25 per cent owned by the NCB and includes Shell, Austen and Butta and Inter-Continental.

Horizon Exploration, special-

ising in land and sea seismic surveying, is half owned by the NCB and half by English China Clays. British Mining Consultants is also half NCB, half Inter-Continental. Coal Processing Consultants is a three-way split of the NCB, Babcock Contractors and British Petroleum.

ageable packets for its diverse membership. There have also been internal reuctions in the association; they came to a head last year when the big companies specialising in longwall technology threatened to pull out altogether because, they said, their "product group" meetings were being swamped by the smaller fry. The compromise was that a British Longwall Mining Association was set up, but its members remained Abmec subscribers.

Fragmentation of this kind, coupled with the aggressive and individualistic traditions of British manufacturers may be one reason why it is difficult—not to say unrealistic—to expect the UK coal industry to develop into a marketing monolith. There is already co-operation on smaller packages, worth say £10m in orders, but examples of a single "British

bid" in coalmining projects is more rare.

Partly this is the nature of the business. Building and equipping coalmining is not like building oil refineries or steelworks; it is a long-drawn-out process with a host of quite distinct stages. At all events, there is no British contractor capable of running a project from beginning to end.

But another reason is commercial rivalry. Contractors invited to discuss a consortium bid have in the past made it plain that if they are not chosen to join the consortium they will enter a rival bid, thus nullifying the whole object of the exercise. As one industrialist said: "The Government likes the idea of a consortium bid because it's neat and tidy. But it is a coward when it comes to picking out one company and backing it."

An air of optimism ... in advertising

MAURICE SAATCHI, the Saatchi brother who sports the spotted bow-tie in most of the pair's publicity pictures, has not lost faith in the UK advertising market—even though he and his brother this week accomplished their long-awaited leap overseas with the acquisition of the Compton Communications agency in the U.S.

Speaking from New York where he had just concluded the deal, Maurice Saatchi emphasised the "remarkable buoyancy" of the UK advertising market at present—a buoyancy which has given the Saatchis the confidence to launch their move into the first division of world advertising.

Saatchi's faith in the UK, however, is not the inevitable optimism of someone who has just pulled off one of the biggest-ever agency deals. Confidential figures from the Advertising Association, made available to fee-paying clients this week, clearly show that for one UK industry, at least, the recession is well and truly over.

According to the association's forecasts of Press and television advertising expenditure, based on its own econometric model of the economy, the low point of the recession for the advertising industry "was reached by mid-1981 and there is general agreement that recovery will continue through 1982 and 1983."

The association says that the recovery in advertising spending was "quite sharp" in the fourth quarter of last year; the

increase was almost entirely concentrated on television advertising which saw real growth of 17 per cent in the last three months of 1981.

However, the association has now become very bullish about the prospects for 1982. It forecasts an increase in advertising spending by 16 per cent this year (compared with the 1981 total of £2.5bn) and by a similar amount in 1983 at current prices, followed by an increase of 5 per cent for the next two years, at constant prices.

By media sector, the association expects television to show the largest gains, partly because it traditionally responds early to a recovery in the economic cycle and partly in response to Channel Four television.

National newspapers are expected to make gains at the expense of consumer magazines as the newspapers' colour supplements continue to consolidate their position in the market. However, most of the press gains in 1983 are expected to come from regional newspapers and the trade and technical press.

As a result of its optimism, the association has now revised its forecasts for the advertising industry's profitability. Instead of a 15 per cent growth in profits in the first two quarters of 1982, in comparison with the same period last year, the forecast is for a 20 per cent growth in the first half.

David Churchill

... and market research

THE 700 or so market researchers currently in Brighton for the twenty-fifth annual conference of the Market Research Society are in a much more optimistic mood than they managed a year ago. Then the recession was biting into profits and employment; now the industry seems to be improving its financial prospects—a good augury for the British economy as a whole—for the market research budget is one of the quickest and easiest to cut in hard times and an increase in expenditure points to higher corporate investment.

The Association of Market Survey Organisations (AMSO), which consists of the largest research companies with around 75 per cent of the total business, reports an increase in turnover from £49.3m in 1980 to £56.9m last year, a gain of 15 per cent, ahead of inflation. Pre-tax profits in the year also rose by 45 per cent to £3.11m.

The largest research, and only public, company, AGB releases its figures independently but if its 1981 turnover from its British operations of £14m and its profit of £1.9m, were added to its competitors' figures the turnover of AMSO companies would be £71m and the average profit margin would rise to 7 per cent. The British market research

industry went into the current recession carrying little fat and it seems to have survived without any major bankruptcies. Its clients may have switched to joint research projects, or to buying space on omnibus (multi-question) surveys, or to relying on syndicated data, but they have continued to invest; indeed research expenditure in the UK is the highest per capita in the world, on a par with the U.S. and The Netherlands. The one major area where there has been a decline in market research activity is by the Government—at local and national level the Government was responsible for only 5.4 per cent of AMSO companies' revenue last year as against 7.1 per cent in 1978.

The food companies remain the best customers for research, accounting for 21.8 per cent of revenue compared with 18.8 per cent four years earlier. There was an appreciable increase in research by the drink trade, by the advertising agencies and the motor industry last year but health and beauty and the media showed some decline. Even so the single biggest contract in market research—£2m a year to collect data on TV viewing—is a media contract. It has just been retained by AGB.

Antony Thornicroft

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FINANCIAL TIMES

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Thursday March 18 1982

Jeremiahs on Wall Street

A RECENT American cartoon showed a bookshop in which the biggest and most crowded set of shelves was devoted not to sexual advice or feminism, but to books describing the coming financial collapse. Such dire predictions are no longer the preserve of populist authors and big-circulation news magazines. There is rising and vocal alarm among business leaders at the whole trend of President Reagan's economic policies; and an influential school of financial analysis is beginning to talk of something worse than difficulties with a recovery. The words "depression" and "default" are being heard from thoroughly sober and serious people.

Informed gloom

This week the mood gained an impressive quasi-official voice in a veritable Jerusalem from Dr Henry Kaufman of Salomon Brothers, long regarded as the most influential of all credit market analysts. He attacked not only Administration policy and the technical approach of the Federal Reserve; he painted an alarming picture of the state of the balance sheets of a wide range of industrial companies and financial intermediaries, spoke of an economy debilitated with consumer pessimism, and warned of a potential economic tragedy.

Since the Wall Street market, the main centre of informed gloom in the U.S., is sullen rather than panicky, and Washington remains more concerned with the business cycle in relation to the November elections than with any major collapse. It is too easy to brush the alarmists aside, and wonder why Dr Kaufman forgot to mention the cities of the plain. He deserves more careful attention.

Viewed from London, the present American crisis of confidence seems to conflate two episodes in recent British history: the near panic in the markets in the winter of 1974-75, when respected analysts were drawing attention to a "financial doomsday machine," and the markets were simultaneously shocked by unprecedented inflation and an apparently racial attack on the education of the sullen disillusion of 1980-81, when worries about crowding out took hold. For Wall Street the emotional shock is greater since apparently untenable

Value for money in education

HOW MUCH are school-teachers worth to society? The question, like other hardy perennial, comes up every spring as unions and education authorities argue about the pay increase due on April 1 to some 465,000 schoolteachers in England and Wales.

The unions insist that their members would remain undervalued even if granted in full the 1982 claim for a rise of about 12 per cent because it would no more than compensate for the past year's inflation. Union leaders are demanding that the claim and the education authorities' 3.4 per cent offer be sent from the Burnham pay-negotiating committee to arbitration. The three main unions representing about 90 per cent of publicly employed schoolteachers are supporting this demand by withdrawing members from so-called out of hours duties such as supervision of pupils at lunchtime.

Arbitration

The issue of arbitration is in effect a test of whether the teachers will follow police, local authority manual workers and other groups in breaking the Government's 4 per cent limit on public-sector pay rises. The statutory arbitral tribunal, whose decision is binding unless set aside by both Houses of Parliament, has usually split the difference between claim and offer.

The 27 members of the Burnham committee are split over arbitration. It is opposed by the two members from central government. There is apparent opposition from 15 others, two from Welsh local education authorities and 13 representing the Conservative-controlled Association of County Councils. These mainly act on behalf of 47 local authorities outside major urban areas.

But of the 47, at least 17 authorities not under Conservative control have individually supported arbitration. And the unions' demand is firmly backed by the remaining 10 panel members who represent the Labour-controlled Association of Metropolitan Authorities. The schemes likely to be decided primarily by party political division. There is a pre-

cedent for this in the limit-breaking 6.9 per cent offer made in December to local government manual workers. The tabling of the offer was approved only by the casting vote of the chairman of the employers' panel concerned. The determination of public employees' pay by party allegiance is inappropriate because it leaves out of account the economic factors, including supply and demand, on which a rational judgment should be based.

The Government favours the measure of market forces, which in the schoolteachers' case would suggest that no pay rise is needed. Salaries can hardly be deemed uneconomically low when more than 22,000 qualified and experienced teachers in Britain are registered unemployed. But that figure has no apparent effect on the unions. They are pressing their claim despite the Government's insistence that any increase above 4 per cent must be paid for by further losses of jobs.

Meanwhile, rather than risk union action many local authorities are retaining teachers whose subject specialisms are surplus to need, at the expense of shortages of staff equipped to teach basic subjects such as mathematics. This process of "random decay," as it is called by the State Inspectorate of education, can only diminish the quality of the service.

Essential

One means of arresting the decline would be a more flexible and sensitive pay structure. But, far from having procedures to promote quality by assessment, appropriate retraining and in case of incompetence dismissal of staff, the Burnham committee is excluded from discussing productivity. Teachers' pay is negotiated in a virtual vacuum.

Mr Mark Carlisle, the former Education Secretary, announced 14 months ago his intention of bringing productivity into the ambit of Burnham, but little or nothing more has been heard since. If his successor, Sir Keith Joseph, cares for the worth of state education, it is essential that he raises again this fundamental issue and pursues it until the flaw in the pay-negotiating machinery is repaired.

FOR MOST people visiting Turin these days, the first reaction is something akin to disbelief. Two years ago Fiat, Italy's biggest car manufacturer and eighth in the world, was in a dreadful mess. Soaring labour costs, management errors, union unrest, terrorism and a shoddy range of products had created difficulties which some analysts believed would send the country's largest privately owned group down the slippery slope of British Leyland.

Today things could hardly be more different. Productivity has climbed back close to the European average. New models and versions of existing models have been appearing at the rate of one every two months. Fiat's market share has improved, absenteeism has all but vanished, and the terrorists are in gaol.

In a few months' time the seal will be set on what Sig. Vittorio Ghidella, managing director of the group's car division, calls "a textbook example of how a company on the verge of collapse has got back on its feet." The first-ever consolidated Fiat accounts, drawn up by the firm of Arthur Andersen, will show an overall operating profit for last year.

The word is that this will be modest — perhaps L50-60bn on total sales of L22,000bn (£3.5bn). "We're not yet completely out of the woods," says Sig. Francesco Paolo Mattioli, Fiat's general manager. The continuing losses of Fiat's steel interests and, indeed, of its car operations (thanks to continuing problems in Latin America) justify his caution.

But if one considers that the profit follows a loss of L240bn on a comparable basis in 1980, and that the turnaround has coincided with perhaps the worst year for the car industry worldwide since the last war, then there are reasons to rub one's eyes.

And indeed the symbol of Fiat's change of fortunes is the so-called "march of the 40,000" which put an end to autumn 1980's unprecedented five-week strike at the company's car plants. That silent procession through the city-centre, of middle managers and of many ordinary workers as well, demanding just to do their ordinary jobs, still remembered vividly by everyone in Turin.

Not only did it signal the end of the union's resistance to Fiat's plans to lay off 23,000 workers, but an era of Italian industrial history closed that October afternoon. Ten years of ever-growing union influence came to an end, and a new period of more assertive management, along more traditional capitalist lines, has begun.

But the results are being felt today not just at Fiat, but throughout Italian industry, for which it has traditionally set the pace. Arguably, the march may go down in history books as the single most important event, in terms of what it stood for, in Italy for many years. But in terms of Fiat's recovery, it was

originally met Sir Keith Joseph, who hired him as a special adviser three years ago. Sterling feels too new to the post to say what role he will take. But he detects an air of industrial confidence, which he says, "could make the adrenalin run."

"I don't know whether any one has actually written a brief for this sort of post, but I think it's very much up to the individual," he adds. If that is true, then the post will very much suit an individualist such as he, who considers trying to become a professional violinist in his youth, and who in November 1980 pulled his company out of the Confederation of British Industry in protest against Sir Terence Beckett's threat of a "bare knuckle fight" with the Government.

Sea-saw In the super-charged atmosphere of Washington DC, one of the more serious charges which can be levelled against a Government official is that he has a "conflict of interest." The Reagan Administration, with its rather close associations to U.S. big business, has had more than a few such charges levelled at it in recent months.

ITALY'S MOTOR INDUSTRY

Fiat gets back on its feet

By Rupert Cornwell in Rome



Fiat's latest model range: the Mirafiori 1600 (top left), Strada 65 CL (bottom left), 127 Super (top right) and Panda (bottom right).

but the tip of an iceberg. "The march was a catalyst," Sig. Ghidella says. "But what has happened since couldn't have occurred if we hadn't taken other action earlier."

In other words, by autumn 1980 Fiat was a revolution—waiting to happen. The process may be traced back to 1976 when Fiat, after a two-year hiatus following the trauma of the first oil crisis, began to plough money back into the car side.

The spearhead, of course, will be the brand new "Tippo Uno" small car that Fiat hopes will be to the 1980s what the 127 was to the 1970s. But a five-year investment programme worth L5,400bn is gathering pace. Last year Fiat spent L1,250bn (£540m) in all. In 1982 a similar sum will go to the car sector alone.

PROFILE OF FIAT

	1981	1980
Car production in Italy (units)	1,12m	1,23m
Car sales (L bn)	9,600	8,343
Commercial vehicle sales (L bn)	5,100	4,094
Steel sales (L bn)	1,660	1,651
Total net group sales (L bn)	22,000	18,138
Total workforce	315,362	342,654

But other things began to change too. A corporate reorganisation streamlined Fiat into a holding company that headed off 11 separate operating subsidiaries, each responsible for a particular sector. And nowhere was the potential for tighter control to prove more important than in the car division, which, despite Fiat's flirtation with "diversification" still accounts for almost 40 per cent of total group sales.

New faces were appearing at the top, of men who represented a break with the lofty stateroomship of the Agnellis. Sig. Cesare Romiti, who took over as managing director of the holding company from Sig. Umberto Agnelli in the summer of 1980, as the storm was about to break was one. Sig. Ghidella, Sig. Mattioli and

"There's nothing extraordinary about this," says Sig. Ghidella. "Other companies do it. But for us, it needed a complete change of approach."

The fightback began in autumn 1979, when 61 persistent shopfloor trouble-makers were sacked. In the middle of 1980 Fiat officially pleaded for a lira devaluation. The Bank of Italy said no, and the stage was set for a showdown. For five weeks, the country's eyes were riveted on Turin, as Sig. Enrico Berlinguer, the Communist leader, even proclaimed his party's readiness to back a workers' occupation of the plants. But Fiat won—and since then everything has gone as astonishingly right as it went wrong before.

In a nutshell, Fiat managed to increase its sales in real terms in 1981, while slashing its total worldwide workforce to 315,000 from 350,000 in mid-1980. If the 23,000 now fully laid off, yet subsidised by the government, are included, the real figure is 290,000—a drop of 18 per cent in 18 months. Over that period productivity has leapt by 20 per cent, and conditions in the factory have, in Sig. Ghidella's laconic words,

HOW OTHER EUROPEAN COMPANIES ARE FARING

FIAT IS NOT the only European volume car maker to have slashed jobs and sought productivity improvements under the triple pressures of over-capacity, markets in recession and the threat from Japanese producers. BI's situation closely parallels that of Fiat, although its output is much smaller. A long break in new model development has come to an end, and a succession of new cars is in the pipeline. Job retrenchment began earlier, and has been more traumatic: the 197,600 employed in 1978 had shrunk

to 124,000 by the end of last year and is expected to be down to 100,000 by 1983-84. Ford-Werke of West Germany has shed 5,000 jobs since the end of 1980 in the face of financial losses while Ford UK still profits despite being less productive. The heaviest cuts, at least in percentage terms, have fallen on the UK as a result of last year's closure of Linwood. At a stroke, nearly a third of the UK workforce disappeared, leaving about 12,000 in jobs. Renault and Volkswagen Audi have not been so badly

affected, with about 4,000 jobs cut on Renault's truck side. Both companies scraped through 1981 on short-time. In the U.S., with Chrysler and Ford making heavy losses and GM slipping into its first loss on car-making for many years, the jobs shake-out has been more extensive. Chrysler has cut its workforce by half, to 70,000, since 1979 while Ford has laid off a third of its workforce, now standing at 100,000. GM is said to be planning as many as 12 plant closures.

John Griffiths

Men & Matters

Sterling work

At first sight, it may seem odd that Jeffrey Sterling, considered by many to be the doyen of property developers, is to become Patrick Jenkin's special adviser at the Industry Department.

Sterling (47) is best known for the entrepreneurial panache with which he restored Town and City from the debt-ridden property giant of which he became chairman in 1974 to near profitability.

The contrast between Sterling's almost flamboyant image and the low profile maintained by the man he succeeds, David Young, who becomes chairman of the Manpower Services Commission, is similarly striking.

However, property is only one of Sterling's business interests. He sees his background as more involved with industrial services. Starting his career as a blue button on the Stock Exchange, he became an investment banker, before working for Sir Isaac Wolfson and forming his own group, Sterling Guarantee Trust—an industrial services company—in 1969.

Sea-saw

Among the cases now pending is that of a certain Leigh S. Ratiner, a Law of the Sea consultant to the State Department, who is apparently being considered for ambassadorial rank.

But according to the State Department, a "review" is now under way because Ratiner's law firm is alleged to have close industrial contacts with some of the mining companies which have objected to the Law of the Sea treaty he is busy negotiating.

Ratiner's law firm has billed the State Department for almost \$100,000 of consultancy fees and this payment is being withheld pending the outcome of the review. On Capitol Hill, Senator

Alan Cranston of California has asked for a probe into the affair. As for Ratiner, he is in New York at the UN today helping to explain to more than 140 countries attending the Law of the Sea conference why the Reagan Administration is opposed to the treaty as it now stands.

What's my line

Tired, but unemotional, commuters homebound from Waterloo to Portsmouth should keep a weather eye open for members of the "W" club.

This happy little group of British Rail customers can apparently be found unwinding from the pressures of a busy day in the cramped but not un congenial surroundings of the buffet car.

On boarding the train, members of the club "spoo" for the "privilege" of buying the drinks. The liability of the loser, however, is not confined to one round. For each time the train goes through a station beginning with the letter W, glasses are refilled.

Waterloo itself, of course, offers an immediate opportunity to get the party going, but my sympathy goes out to the wives who wait at the end of a line that also takes in Wimbledon, Weybridge, Woking, West Byfleet and Witley. The headquarters of the club is unknown but rumoured to be Whalesmere.

Spark plug

What's in a name? Well, Anthony Alexander, chairman of battery-makers Berec, thinks it may amount to a significant slice of £15m. That is the amount by which the group's annual profits have fallen since it changed its name from Ever Ready four years ago.

The company, acquired by Hanson Trust last year, made the change for the best of reasons. The Ever Ready trade mark is owned in the U.S., Australia and some other parts of the world by its main competitor Union Carbide.

Buck stops here Until I visited the Treasury I thought Milton Friedman and Maynard Keynes were two new towns in Buckinghamshire.

Observer

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ECONOMIC VIEWPOINT

When the cheating had to stop

By Anthony Harris

A FEW years ago a senior official was reproaching the Financial Times for its editorial protests against the prospective cost of servicing long-term high-coupon Government stocks. "I can't think why you are so worried," he said. "After all, it's negative interest in real terms."

Since the stock concerned bore a coupon of about 15 per cent into the 21st century, this suggested a decidedly gloomy view of the long-term prospects for inflation, and the official quickly conceded that the interest might well turn positive in real terms well before maturity. Indeed, he profoundly hoped it would. All the same it was, as usual, his off-the-cuff reaction which was most revealing. That is how the official mind worked then.

For a decade and a half of accelerating inflation, conventional stocks had served the managers of the national debt well—and cheated those who invested in Government stocks, even the gross funds who receive their interest tax-free.

While rising inflation led to rising interest rates, the interest rate often lagged the inflation rate, sometimes by

five-sixths since the post-war peak. The burden of net debt interest, however, has more than tripled in real terms, for since the mid-1970s inflation has fallen far faster than long-term interest rates. The investors have refused to be cheated.

It is at this point, and only at this point, that officials have been persuaded, with the greatest reluctance, that perhaps honesty is after all the best policy, and offered savers a security of guaranteed real value with a positive real return. In the cause of avoiding awkwardness at Budget time, and reducing the PSBR in the most painless available way, we have embarked on a potential revolution.

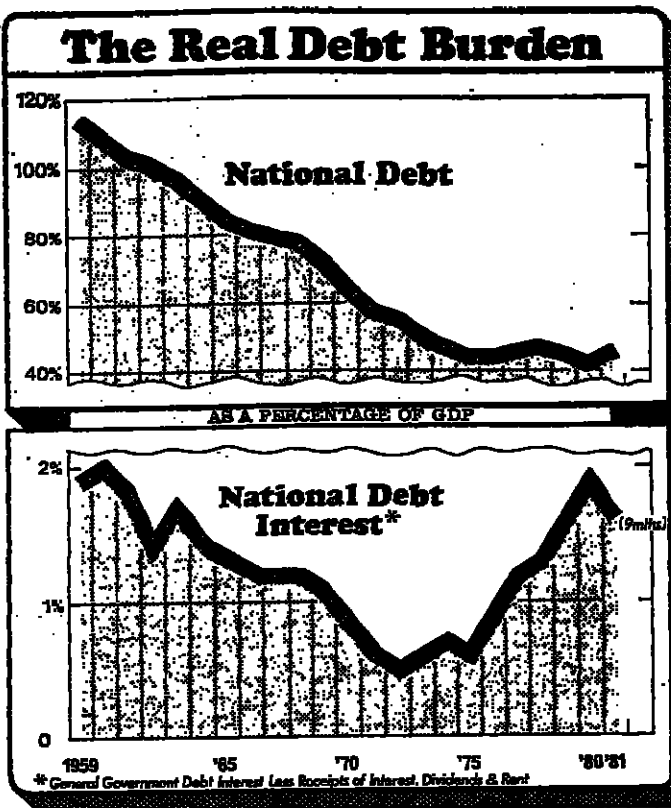
The immediate reactions in the securities markets are only a very small beginning to the long-term effect of indexing even a part of the national debt. As time passes, we will not only acquire a new benchmark for the return on investment of every kind, but have to learn a new language—and an easier one, once we have mastered it—for understanding Government fiscal policy.

If we inspect the present stance of Government policy in money and in indexed terms, the extent of the revolution becomes clear.

In money terms, we are a nation of prodigates, borrowing at a prodigate's rate of interest; and the Government is still borrowing on a scale which alarms some of our readers, as the correspondence columns show.

In real terms, or indexed terms, the picture is very different. We have a national debt of Gladstonian modesty, yielding about a Gladstonian rate of interest, and if all the market debt were suddenly indexed, a large part of the Government's present deficit would disappear because of lower interest payments. If it were not for a deep recession, we would be in surplus, as Mr Jenkins was in 1970.

On the other hand, this underlying balance would be a matter of near necessity, not of virtue; for the Government could no longer collect what Milton Friedman calls the inflation tax. Put another way, the inflationary conjuring trick of



the last two decades, in which the debt burden has shrunk despite large, continuous government borrowing, would become impossible.

In other words, indexing is a splendid way to reduce and finally eliminate the government deficit, but it is not a cheap way to do so. Any growth of an indexed national debt faster than the real growth of the economy would be a real, permanent burden, only to be reduced by later stringency.

This would enormously clarify public understanding of the meaning of fiscal policy. It would also simplify monetary policy; much of the recent difficulty of monetary control arises from the fact that the Government pays out some £13bn gross in debt "interest" (actually inflation compensation) every year, and then has to borrow it back to prevent the national debt from queuing into money before its very eyes.

Of course this is a grossly over-dramatised picture; only a

very small proportion of the national debt has been indexed, and it would take many years to reach a fully indexed world, even if this were intended.

Indexation, then, is potentially a very useful tool for Mrs Thatcher, whose personal support was crucial in the decision to extend the principle to the general investor; but now that it exists, others can use it, and it is here that its influence may be most important. Sharp-eyed analysts should not only apply their skill to the Government's accounts, which will require much adjustment as long as we live in a part-indexed world; they may also have to turn their attention to finance directors outside Whitehall.

The basic principles can again be understood most readily by appealing to the world of Gladstone — though they will not be fully applied unless corporate tax as well as capital gains tax is reformed. In the 19th century, when nobody worried about the falling value of money (it actually

Average servicing cost was always below the yield

very large margins. Further, since the British Government relies far more than others on long-term borrowing, the average servicing cost of the market debt was always well below the yield on the latest issues. Compared with GDP—and thus with the flow of Government revenues—both total debt and the annual cost of servicing it fell dramatically up to the early or mid 1970s.

Since 1972, however, the trends have diverged. The nominal value of the national debt has much more nearly grown in line with national income—though at a level which in real terms is the lowest since the turn of the century; it has fallen by nearly two-thirds since 1958, and by

Government stock yielded 2-3 per cent, and equities, which were riskier, 5 per cent or more.

Debentures were therefore a popular source of corporate finance because the capital was cheaper, yielding only a modest margin above Government stock. This could be regarded as a call on turnover rather than on profits; any finance director making prudent allowance for the trend of sales, and the risk of an unfavourable change in relative prices could judge how much gearing his company could afford.

In indexed terms, exactly the same sums could be done now. The new Government stocks as the issues accumulate, will establish a benchmark yield; equities can be expected to yield substantially more on average. An indexed debenture would offer the same economics, with the same risks—the risk that turnover might not grow in line with debt service obligations because of weak performance or relatively weak markets.

As Samuel Brittan pointed out in the Financial Times on Monday, this change cannot actually occur until the tax laws are amended to treat the cost of indexing capital as a deduction for tax purposes, as the payment of interest (inflation compensation in fancy dress) already is; and there could also be difficulties with existing trust deeds.

However, the potential importance of a change which would make it possible to finance long-term investment programmes at a real cost of about 3 per cent hardly needs stressing; and if companies cannot yet make such plans, others might. For example, indexed finance for rented housing (with rents indexed perhaps to earnings) could re-open this market both to non-profit housing associations and to local authorities, and at rents which would require no subsidy.

Indexed finance (and the retail price is not the only possible index) has one other great appeal for investment planners: the real long-term rate of interest is likely to be far less volatile than either short- or long-term money costs. Real returns can be estimated against real costs which

The risk of default in earnest would be apparent

porate borrowers would meet similar suspicions.

As for Government, the very fact that capital spending might be more robust would mean that future inflationary or balance of payments crises would be addressed in more painful ways to the consumer—still higher taxes or short term interest rates. Failing that, debt would grow as it has in past wars and episodes of fiscal folly; and lacking the option of creeping default through inflation, the risk of default in earnest would be apparent. An indexed world would in important ways be more robust—but also more brittle.

The risk of default in earnest would be apparent

Under the traditional rules of the two-party game, a "fortress Britain" Labour Government could come to office whenever the electorate became tired of the Conservatives. The formation of the SDP-Liberal Alliance provides an opportunity to break out of the system. If the Alliance became established and were able to secure a fairer voting system, Labour could only come to office by attracting a majority of voters. It could no longer do so as the "only alternative" to the Conservatives.

These considerations make the Conservative efforts to squash the SDP breathtakingly

Lombard The Tories and the Alliance

By Samuel Brittan

THOSE WHO HAVE an interest in a mixed economy, with a strong market and private enterprise element, should have one political priority. This is that the Labour Party should not be able to form a majority Government in the UK at least until it has reversed its present policy drift.

This is an interest which Conservatives and Liberal-SDP Alliance supporters have in common. It is indeed one which should also be shared by the Callaghan-Healey wing of the Labour Party, although its members can hardly be expected to say so.

It is clear that a great variety of Marxists, Trotskyists and others who used to provide a critique of Labour policies from a fundamentalist point of view have now been given the signal to work within the Labour Party instead. But the need to prevent another majority Labour Government after the next election does not depend on the influences of these people.

It is increasingly clear that even a Foot-Shore Government would instinctively grasp for an insular restrictionism. Exchange controls, import controls, price controls and an escape from EEC and other international obligations are the way current Labour leaders already respond to the obstacles facing the massive increase in public spending which they believe the economy requires. Above all a new Labour Government would be even more in thrall to the unions than the last.

Under the traditional rules of the two-party game, a "fortress Britain" Labour Government could come to office whenever the electorate became tired of the Conservatives. The formation of the SDP-Liberal Alliance provides an opportunity to break out of the system. If the Alliance became established and were able to secure a fairer voting system, Labour could only come to office by attracting a majority of voters. It could no longer do so as the "only alternative" to the Conservatives.

These considerations make the Conservative efforts to squash the SDP breathtakingly short-sighted. They are certainly not serving the interests either of their natural supporters or of those who believe that, despite exaggerated and premature talk of the "road to serfdom," there is an ultimate link between a free economy and a free society.

Of course Conservative leaders are not eager for martyrdom and do not want to put at risk their own prospect of forming a majority Government again. But it is reasonable, even from that point of view, to chance everything on a single throw of the electoral dice? Is an abrupt policy reversal every five years a sensible way of serving either their ideals or their interests?

Of course the Conservatives cannot be expected to hand over threatened Parliamentary seats gracefully to the Liberals or the SDP. But it would surely be in their own, and certainly the country's, interest to welcome the Alliance as the responsible Opposition the country so badly needs.

Some Conservatives might concede that it would be desirable for the SDP to gain votes but only at the expense of Labour. The disposition of gainers and losers cannot, however, be pre-ordained. Unless the Alliance succeeds in establishing itself by the next election, it will be in no position to make a convincing bid for the anti-Conservative vote; and the beneficiaries of an Alliance defeat are all too likely to be the present Labour Party. Conservative Central Office would have little reason to be proud if the result of efforts to bring back Tory voters from the SDP field were not only to prevent the overdue return of Roy Jenkins to the House, but also to turn Hillhead over to Labour.

Those who share the value judgements of this article—irrespective of whether they are Conservative, Liberal-SDP, non-aligned, or dissatisfied Labour—should prepare for a period of tactical voting designed to establish the Alliance and end the Conservative-Labour duopoly. It is only when this has occurred that they can go back to the luxury of picking and choosing among the non-electivist parties.

Letters to the Editor

714' school leavers, inflation and the Budget

From Mr D. Brown

Sir,—In "Man in the News" (March 13) Malcolm Rutherford states that Sir Geoffrey Howe is proud that he is enabling school leavers to obtain a "714" certificate.

Sir Geoffrey Howe and this Conservative Government should be ashamed of their performance over the "714" (construction industry tax deduction scheme). When the scheme was introduced in 1977 they described it as "draconian" and "Gestapo tactics," yet after three years in office not only are we still saddled with this Act, we are getting illogical amendments to it.

This scheme originally set out to collect tax from workers who chose to become self-employed and receive a lump-sum payment for a given task, rather than be employed and pay PAYE. The scheme has, however, developed into a bureaucratic monster that requires established businesses to comply with outrageous conditions including a photographic file compiled by the Inland Revenue, an identity card with photograph to produce to a "contractor" client, "715" vouchers to be returned to the Inland Revenue computer centre, weekly, and a liability to pay any tax evaded by others.

In his Budget speech the Chancellor said: "I also want to make it easier for those who have recently left school or college to start a business. Hitherto they have not been able to qualify for the so-called 714 certificates under the construction industry tax deduction scheme." Does the Chancellor really believe that someone who has recently left school would be sufficiently experienced to start a business? Does he believe that a school leaver will have sufficient expertise to sell on a labour-

only basis? Is it fair to lure these school leavers into casual employment? How will they contend with Schedule D taxation? These people need regular employment. This amendment will not provide an increase in real jobs. It will, in fact, undermine genuine employment and reduce training opportunities.

I believe that the Chancellor has been ill-advised on this amendment and should withdraw it. At its last annual conference the Federation of Master Builders called for the abolition of the "714" in its present form. When will the Chancellor listen?

David Brown,
302, Ford Green Road,
Norton,
Stoke-on-Trent.

From Mr P. Shirley

Sir,—The Chancellor announced that indexation will be applied only to future gains arising from inflation. The method chosen by the Inland Revenue to index future gains, however, falls somewhat short of the Chancellor's apparent intentions and will in fact discriminate most unfairly against a person who has already held the asset concerned for a long period of time. The Inland Revenue will uplift the base cost of the asset by the increase in the retail price index from March, 1982, to the date of disposal. The earlier the person acquired the asset, however, the lower is likely to be the base cost of that asset, and consequently the smaller the inflation uplift.

Ideally the index increase ought to be applied to the market value of the asset at March 1982. If the valuation of assets at March 1982 is too large an undertaking to be practical, at least the uplift should be calculated on the basis of taking the index uplift for the entire

period of ownership less the index uplift from the date of acquisition to March 1982. Using this method which is only marginally more complicated than that proposed by the Inland Revenue, proper indexation will be available on all future gains without penalising more severely those who already have experienced largely illusory gains arising from inflation.

Philip Shirley,
10 Colehill Lane, SW6.

From Mr D. Liss

Sir,—Indexed borrowing is therefore a relatively painless way to reduce the PSBR and assist monetary control." So you say, rightly, in your leader of March 13. I said as much in a letter you published on January 2, 1981, but added that "the change would have maximum effect if existing government debt was gradually replaced by a number of such issues."

As interest rates fall this summer, it should become apparent that the authorities are indeed in a position to invite holders of existing conventional long-term government debt to convert it, or parts of it, into new index-linked debt which the holders can be made to accept, and which the authorities would find very much cheaper to service, in the climate of a new virtuous circle of falling inflation.

The proposition that a policy which consisted, *tout court*, of high interest rates and nothing much else, has done this Government and the country more harm than good is now presumably accepted. The damage which an extra £23bn annually since 1979 in the PSBR is doing can best be minimised by a series of conversion issues.

David Liss,
38 Alredale Avenue,
Chiswick, W4.

Crossing the Channel

From Ms S. Carpenter

Sir,—Mr Gueterbock's letters on cross-Channel ferry fares (February 12 and March 2) miss the point. Surely the only appropriate way of measuring the effect on passengers of changing tariffs is by considering the average fare paid, not by looking at changes in published rates and ignoring the number of passengers travelling in each tariff band. Unfortunately, published information on average revenue is difficult to find but a recent report by the French Ministry of the Sea showed decreases in average revenue in real terms of 13.5 per cent and nearly 19 per cent for car and foot passengers respectively between 1978 and 1980 for the Sealink pool.

(Ms) S. M. Carpenter,
Transport Studies Unit,
Oxford University,
11, Wellington Road,
Oxford.

Missed chance for law reform

From the Company Secretary, Boxfoldia

Sir,—We read with some interest the article by your Legal Correspondent (February 18), "Missed chance for law reform," and had been expecting to see some correspondence on it.

May we know whether there are to be representations by appropriate bodies asking for powers to be given to the court to award interest on debts which are paid before judgment?

We had not fully appreciated the situation which could arise until two years ago, when a company belonging to a well-known group failed to settle its account with us for goods supplied. There was no query whatsoever, but the company consistently ignored our requests for payment. Eventually we had no option but to take it to court, and at the eleventh hour the payment of £18,000 was made.

Meanwhile, our customer had enjoyed the use of the £18,000 for over 12 months, and yet the chairman of that particular group of companies is extolled in the media as being an able and successful business leader, restoring to health ailing companies; but it would appear to us that those who deserve the praise (or sympathy) are those who are providing the interest-free credit which enables the ailing company to survive/recover, but at the risk to their own future.

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N. Bunce
Boxfoldia,
Bournbrook, Birmingham.

Interest-free loans

From Mr R. Crum

Sir,—Your article of March 13 speaks of pressure on the building societies. How about the building societies pressure on their customers?

I've just received a letter from my building society saying that the standing order for the mortgage, sent from my bank on the 27th of each month, arrived after the month's end five times last year, leaving my account temporarily in arrears. I've checked, it is

right and it lost six whole days potential interest.

It also gained six days of interest because of the standing order arriving early; score 6 all over the last seven years the score was 47-31 in its favour. Following its recommendation of bringing the standing order forward two days would add another 24 more days of interest earning capacity to it. A neat way of improving cash flow from its point of view; distinctly sharp practice from mine.

As I remember one consequence of entering the EEC was that, in matters of product weights, instead of firms having to guarantee that products

weighed 1 lb they were required only to guarantee that on average they weighed 1 lb (within limits). Should not the same principle be applied to regular payments of the above nature made entirely through standard money transmission systems? Why should I be forced to pay for the inefficiency of the banking system by making involuntary interest-free loans to the building society? There would certainly appear to be a case for the Department of Consumer Protection instituting some system of legal averaging for such payments.

R. E. Crum,
89 Hall Road, Norwich.

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T & N disappoints and omits final

Sharp fall in interest boosts Lex to £15.8m

H. Mackay moves to £444,000

ALTHOUGH second half pre-tax profits of £2.5m at Turner and Newall were well down on those of the first, they compare with losses of £2m for the second six months of the previous year and leave the figure for the full period ended December 31, 1981, ahead from £6.2m to £1.1m.

Because of the worse than expected results in the second half of 1981, the directors are omitting the final dividend; total for the year is therefore 3p (9p), being the interim payment.

Mr S. Gibbs, chairman, says that directors continue to eliminate the burden of unprofitable businesses. The main core of operations is sound, is going forward and must accelerate as economic conditions improve, he states.

Total sales for 1981 were £704m, against £712.5m—the intra-group figures increasing slightly from £77.8m to £81.3m—and with trading profits of £36.4m (£30.9m) were divisionally split as to: plastics and industrial materials £206m (£231m) and £0.6m (£0.2m loss); automotive components £18m (£17.8m) and £4.7m (£6.7m); construction and engineering materials £151m (£158m) and £18.7m (£13.8m); chemicals £65m (£54m) and £2.2m (£2.5m); mining £94m (£92m) and £10.2m (£8.1m).

A geographical analysis of the same figures shows: UK 383m (£403m) and £3m (£2.5m); other European £96m (£79m) and £1.4m (£3.2m); Africa £161m (£133m) and £26.3m (£20m); the Americas £77m (£70m) and £0.8m (£1.5m); Asia and Australia £57m (£34m) and £3.1m (£3.4m). Exports amounted to £109m (£112m).

HIGHLIGHTS

Lex reviews Turner and Newall's surprisingly poor second-half figures and quite unexpected decision to pass final dividend before looking at the results from Thomas Tilling. The latter managed to put on 4.1 per cent before tax to £73.9m on the back of a currency gain lower again and acquisitions tax. Earnings per share emerged lower again and acquisitions made a loss after financing costs. Tomorrow sees tenders for the first index-linked gilt edged stock to be offered to the public. Lex looks briefly at the market conditions against which this offer will take place. It then goes on to sum up Round Two in the battle over the Stock Exchange's review of commissions in which the exchange, following objections, has lowered its originally proposed increase by about half.

On the plastics and industrial materials side, the improvement in profit came from overseas, UK and European results being a little down on 1980. Demand for PVC resin and downstream products declined as did selling prices to "abysmal levels." On the other hand, thermostat moulding powders and resins achieved higher volumes and margins. The recession depressed industrial material sales but by vigorous action results improved through the year, Mr Gibbs states.

Sales of automotive components in real terms were lower, reflecting continued depression in the world motor industry. Erection material prices were severely eroded in the last quarter but the year ended on a stronger note for the gasket business.

Construction materials companies overall performed well; the operations in Indian and African countries earned higher profits. Results in the UK were adversely affected in the latter

part of the year by the depressed conditions. Profits from the sale of specialised engineering materials and services were held at satisfactory levels and benefited from the development of new products and exports, the chairman says.

In the chemicals sector Hunt Chemical results were slightly below that of the previous year reflecting the relatively depressed market for electrostatic and electronic products.

The depression in demand for asbestos fibre deepened and became more widespread during 1981. Sales from group mines were well maintained, but stocks increased towards the year end. Above the line, there were expenses of £4.5m (same), exceptional charges of £5m, against £5m—redundancy and severance costs—amounting to £19.5m, compared with £19.6m, and associate profits down from £5.4m to £3.6m.

After tax, £14.5m (£13.9m) and minorities, £2.5m (£1.4m) and

extraordinary debits of £20.1m (£11.2m) the attributable figure came through as a £26.1m loss, against a previous £20.3m.

The extraordinary items comprised the closure of activities and restructuring costs, amounting to £18.9m (£14.6m) and a £1.2m loss (£2.4m profit) on the sale of businesses and investments.

Disposals were lower during the year, against 1980, capital expenditure was maintained at £40m, and the seasonal inflow of funds was smaller than usual in the second half. The directors say that these, together with continuing restructuring costs and slow progress in returning to an acceptable trading profit in the UK, caused the group's net debt to rise from £117m to £165m and the ratio of this to shareholders' funds to increase by 16 per cent to 51 per cent.

CCA pre-tax figure is £13.8m loss (£18m).

Mr Gibbs said later that overall the group's UK operations were currently in profit at the trading level and that the trend of profits in certain areas was upwards as problems in some of the weaker operations were being sorted out.

On dividends for the current year the chairman said that the decision to pass the final for 1981 did not necessarily indicate the group's future policy: "We hope the measures we have taken will bear fruit and get us back into a dividend-paying situation as soon as possible."

He added that some £13m had been set aside in the way of provisions for closure moves in 1982.

See Lex

THE profitability of Volvo cars and a sharp reduction in interest charges, from £5.2m to £2.9m, meant that Lex Service Group was able to reverse the downward profit trend of the first six months and finish the year in December 27 1981 with a pre-tax result some £3m higher at £15.8m.

At halfway a decline from £7.9m to £6.1m was reported, and the directors said that the second-half performance would largely depend upon the depth and duration of the UK recession. They were not optimistic about the outlook for the economy until well into 1982, and did not expect any noticeable short-term improvement in the markets in which the company operates. Lex operations include car and commercial vehicle distribution and hotels.

The directors now report that the recession seriously affected most of the company's businesses, which operated in extremely competitive conditions. Volvo Concessionaires traded successfully, but certain other businesses experienced very low levels of demand.

The fall in interest charges followed divestments and a special restructuring which, together with operating cash flow, enabled the company to complete the acquisition of Schwabe Electronics while maintaining the improved financial position achieved over the past three years. At the year-end total debt less cash balances stood at £22m (£41.1m).

Net earnings per 25p are shown to have risen from 17.14p to 22.54p and the net dividend total is held at 7p with a final payment of 4.2p.

On turnover of £528.4m (£503.6m) for the 12 months,

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Current dividend, Total dividend, Total last year. Includes Boddingtons, Wm Boulton, Britannic Assurance, City and Commercial, Wm Collins, Corah, J. Hewitt, John Jacobs, Johnson Grp, Lawtex, Lex Service, Hugh Mackay, Thos Tilling, Turner and Newall, U.S. Debenture.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital including special payment of 0.5p.

Trading profits slipped from £21m to £19m. Apart from the interest charges, the taxable result included a £300,000 (nil) share of associates.

Tax absorbed £1.1m (£1.6m) and, after extraordinary credits of £5m (£0.1m debit), the attributable balance emerged well ahead from £11.1m to £20.7m. Dividends took £4.6m (same) and retained profits turned in at £16.1m (£6.5m). On a CCA basis the taxable result is stated at £11.2m (£6.8m).

comment

The slashing of interest payments has much to do with Lex clearing the decks before taking Schwabe on board. Gearing is now about 45 per cent but still 7 points down on the level at

the end of 1980. It is a fair bet that the vast majority of the profits came from the tremendously successful Volvo concession, with registrations of 43 per cent and market share double what it was four years ago. It is unlikely that Schwabe, a high overhead, fixed cost business in cyclical decline, contributed anything after finance costs, but it has recently acquired prestigious IBM franchise. The doubling of pre-tax profits second half on second half looks good and there is room for much more, but parallel imports might become a very big headache for the Volvo concession. After the year-end, which exceeded market expectations, the share price gained 6p to close at 115p, yielding 9 per cent, with a p/e of about 9.

Wm. Collins on target with £4.33m

J. Jacobs declines to £911,295

Better order trend at Pratt

Bristol Water in £7m tender

SECOND HALF pre-tax profits of WILLIAM Collins and Sons (Holding) publisher, improved from £1.85m to £3.1m, and figures for the full year to December 27, 1981, increased by £2.2m to £4.33m, which is in line with the forecast made by the directors last June.

The pre-tax figure was struck after exceptional debits of £514,000 (£144,000) mainly due to redundancy payments in the book manufacturing division, and net interest charges of £1.23m (£2.1m). This was slightly offset by a gain of £31,000 on the sale of a small unused property. Associated profits were £170,000 against £140,000.

Turnover for the year climbed from £63.74m to £73.41m, an increase of 15.2 per cent. The final dividend is raised by 2p to 4.5p net for a substantially higher total of 7.5p compared with 3p. Dividends absorb £1.04m against £144,000.

Tax rose from £382,000 to £1.5m, and after extraordinary debits of £151,000 this time—the cost of defending News International's takeover bid last summer—attributable profits came out at £2.68m (£1.67m), and after dividends retained profits were £1.64m (£1.26m). Stated earnings per ordinary and 25p ordinary "A" shares were up from 12.1p to 20.5p.

The directors say they are

aware of the continued difficult trading market and economic conditions in which the group operates, but they are satisfied that further progress will be made in the current year.

On a CCA basis, group pre-tax profits were £2.9m against losses of £158,000.

comment

Recovery at Collins has been carried through as forecast in last summer's bid defence. Indeed, Collins has done somewhat better at the pre-tax level than its £4m target, although there was clearly some margin of flexibility as to the pace of rationalisation and hence control over the size of the year's exceptional debit. That apart, the management has made real progress on all fronts. Borrowings of £12.7m two years ago have been brought down to a little over £5m, and are now considered to be under control, and with marked effect on pre-tax profits; income gearing fell in 1981 from 50 to 29 per cent.

Major cost cutting has, meanwhile, done a lot for the trading level alike in publishing and book-production. The Glasgow works is now much more competitive and has rebuilt its order book after the uncertainty of last summer; it is still Collins's priority to make more efficient use of the assets it has in Glasgow. Although conditions will

be tough this year, publishing has picked up momentum, especially in paperbacks and the children's list (after the surgery in 1980). The revival and inauguration of small specialist imprints shows that Collins is beginning to take a more expansive view again. Yielding 4 1/2 per cent at 24p, the voting shares stand on 15.7 times fully taxed earnings, discounting further advance this year.

Slight fall for BATUS

Pre-tax profits of Batus Inc., U.S. subsidiary of BAT Industries, fell slightly to \$325,000 (£180,000 at current rates) for 1981, compared with \$355,000, sales amounted to \$4.59m, against \$4.16m.

Tax charge was \$145,000 (\$158,000).

The directors continued to commit major funding for capital projects, with combined capital expenditure of \$200m.

As reported yesterday, the agreed \$310m bid by BAT Industries for Marshall Field, Chicago-based department store chain, is being carried out by BATUS. BAT's management intend to pay a final dividend, although this will "inevitably not be large." In 1980-81 the company finished with a loss of \$374,000 and paid a final dividend of 0.5p.

AS PREDICTED, at the interim stage, when the directors said that second half results would compare unfavourably with those of the first, pre-tax results at John I. Jacobs, shipowners and shipbrokers, showed a decline for 1981.

After second half taxable profits fell from £595,000 to £281,000, the surplus for the year fell by £428,691 to £911,295 on turnover of £1.32m (£1.41m). The final payment has been held at 1.6p, which brings the total to 2.3p. Last year's total of 2.5p included a special centenary payment of 0.5p. Earnings per ordinary 20p share fell from 4.52p to 2.16p.

At the trading level profits fell from £168,192 to £21,283. Pre-tax profits included investment income higher at £873,002, against £765,369, and higher profits on realisation of investments at \$96,044 (£24,739).

Associated profits made an improved contribution of £79,417 (£49,624) but there was a provision for diminution in value of listed investments of £158,451, against a previous release of £32,062.

Tax too £414,291 (£298,642). On a current cost basis pre-tax results fell to £829,295 (£1.26m).

Losses at F. Pratt Engineering Corporation "are being stemmed," said group chairman Mr Jim Hendin at yesterday's annual meeting. There had been some improvement in the order book since the year-end.

"With these trends," he said, "hopefully our major activities will return to profitability as the year progresses."

Mr Hendin told shareholders that "distasteful matters which came to light last year" in a board since the year-end office expenditure "have been satisfactorily resolved."

He said that a report commissioned by the board and prepared by Ernst and Whinney into aspects of head office expenditure

had been examined by a committee of non-executive directors, "only one member of which committee was on the board during the period in question."

Mr Hendin who has only recently joined the board, said yesterday that "before accepting a seat on the board and the office of chairman, I conferred with the members of the committee."

He said that the committee's recommendations were "unanimous in all particulars."

He told shareholders that "in the continuing recession, we have a major task to bring your company back to profitability, and any irresponsible efforts to resuscitate old sores must jeopardise this objective and be

injurious to your shareholding interests. Any further repetitive debate would not be in the company interest."

For the year ending October 31, 1981, Pratt reported losses of £790,000 compared with pre-tax profits of £982,000 a year earlier.

Last year a boardroom row broke out over directors' expenditure which led to the departure from the board of Mr Murray Threlkeld and Mr Maurice James, a non-executive director.

Mr James, chairman of Maurice James Industries, the holder of 260,000 shares in Pratt, met with Mr Hendin earlier this week to discuss matters relating to the company.

"We had a useful discussion on many aspects of your company's business," Mr Hendin told shareholders. "I welcome Maurice James' views and we will be meeting in the near future."

Mr James, present at yesterday's meeting, told the directors that the bid "is mammoth task ahead of them."

He told Mr Hendin that he thought he was the right man for the job.

The Bristol Waterworks Company is offering for sale by tender £7m in 9 per cent redeemable preference stock.

At the minimum tender price of £100 the conventional gross yield is 12.85 per cent or 18.75 per cent for those liable for corporation tax.

The stocks are redeemable at par on May 29 1987. They are denominated in multiples of £100 and applications, which must be accompanied by deposits of £10 per £100 nominal amount of stock sought, must be received before 11 am on March 24.

The first dividend, which will amount to £3,287 net, will be payable on October 1. Thereafter, dividends will be paid half-yearly on April 1 and October 1.

comment

The last comparable water issue, by Lee Valley last month, was pitched at 8.50 per cent and drew an average price of 89.6p. In partly-paid form, it is now trading at a premium of more than 11 per cent. However, the market is less strong this week, which seems to indicate that applicants for the Bristol issue must be well below the minimum tender price.



Table with columns: Trading Results (£ million), Historical Cost 1981, Historical Cost 1980, Current Cost 1981, Current Cost 1980. Rows include Sales, Profit before interest and tax, Profit before tax, Earnings, Dividend, Net Assets.

Table with columns: Principal Companies, Builders/Merchandising, Industrial Equipment Distribution, Furniture, Construction Materials, Insurance, Publishing, Energy Equipment, Manufacturing Engineering, Textiles, Health Care, NWS Supply, Rantec, DCE Vokes, Gasboigne, Hansen, Hobourn, Vehicle Distribution, Stratstone.

For a copy of the 1981 Annual Report (available after 19th April) please write to: The Secretary, Thomas Tilling plc, Crewe House, Curzon Street, London W1Y 8AX. Telephone: 01-499 4151. Telex: 28798.

Lawtex a little more hopeful

IN THE six months to December 26, 1981, Lawtex has reduced its loss to £127,800, compared with the corresponding period, and hopes for a "significant reduction" in the second half.

Providing that trading conditions do not deteriorate further, the directors expect that the corrective action taken will lead to a return to "modest profit" in 1982-83.

There is no interim dividend, compared with 1p. But if the second half produces the cut in the rate of losses, the directors intend to pay a final dividend, although this will "inevitably not be large."

In 1980-81 the company finished with a loss of £374,000 and paid a final dividend of 0.5p.

William Boulton picking-up

THE SECOND quarter of 1981-82 saw a return to profits at William Boulton Group, but these were insufficient to offset first quarter losses, caused by a low level of activity, and as forecast at the last AGM, this machinery manufacturer and founder finished the half year to December 31 1981 with a pre-tax deficit of £391,000. This compares with a £487,000 loss for the corresponding period.

However, the directors report that the order book is at a higher level than a year ago, and the interim figures do not fully reflect steps taken to rationalise activities. They are hopeful that the benefits of these measures, together with a slowly improving trading climate, will have a positive effect upon full year results.

Christopher Moran first half shortfall

REFLECTING continuing difficulties and further provisions in respect of legal and other disputes, both turnover and pre-tax profits of the Christopher Moran Group were down for the six months ended July 31 1981.

Underwriting agency management—at Lloyd's—profits increased from £500,000 to £590,000, but the surplus from broking and other interests dropped to £47,000, against £465,000, leaving the pre-tax figure behind from £963,000 to £673,000.

Turnover fell to £1.66m (£1.79m) with the broking side contributing £973,000, against £1.28m.

The interim dividend is omitted again, the final distribution being a 2.9p final paid in 1980.

There was a tax charge of £542,000 (£625,000), minority interests, £1,000 credit (nil), and after an extraordinary credit of £1.38m (nil), the attributable balance came through well ahead at £1.46m, compared with £338,000 previously.

Cambrian implements its reorganisation

Cambrian and General Securities, the investment trust, announced yesterday that its rights offer of 847,011 units at 24.4p has been accepted in respect of 847,610 units (98.75 per cent). Each unit was comprised of five ordinary shares and three capital shares.

The balance of 10,401 units have been sold in the market for a net premium of 6.87p per unit and the excess of the proceeds over the subscription price will be distributed to eligible shareholders.

The company also reported that the 4,780,247 additional capital shares agreed to be bought at 15p by members of the Ivan Bosky family have been duly subscribed.

THE TRING HALL USM INDEX

117.9 (-0.3) close of business 17/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX

Close 549-554 (-11)

The Charities Official Investment Fund

Invested in equities, property and gilt-edged securities

Year to 31 December 1981

Table with columns: Income Shares, Dividends, Value, % change over 1 year. Values: 12.10p, 16L20p, +7.0%, +8.7%

Comparative Indices for a Mixed Fund: FT Government Securities - 7.1%, FT Actuaries All-Share +10.9%, USA Standard & Poors Composite (adjusted) +17.7%

Accumulation Shares: Value 398.03p, +10.4%

*Due to changed accounting period, dividends of 12.10p paid for 49 weeks, equivalent to 12.50p, in full year, an increase of 7%.

Features of the Fund

- A common investment fund under a Scheme of The Charities Commissioners. Available to any charity in England and Wales. A Special Range investment, the dividend of a contributing charity's capital required under the Trustee Investment Act. Income shares for steady income growth. Dividends paid free of U.K. Income Tax. Accumulation shares for capital recruitment.

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M. J. H. Nightingale & Co. Limited

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Table with columns: 1981-82 High Low, Company, Price Change, Gross Yield, Fully Paid. Includes 128 100 Ass. Int. CULS, 75 62 Airspring & Rhodes, 51 33 Amintage, 205 187 Bardons Hill, 107 100 CCL Type Conv, 104 85 Deborah Services, 131 57 Frank Horrell, 83 39 Frenchie Parker, 75 45 George Bay, 102 30 Inf. Precision, 109 100 Isis Conv. Pref., 113 94 Jackson Group, 110 100 James Burrough, 334 248 Robert Jenkins, 63 61 Sorrento "A", 222 188 Torday & Canalis, 15 10 Twynlock Ord., 80 56 Twynlock 15pc ULS, 44 25 Uniteck Holdings, 128 73 White Alexander, 263 212 W. S. Yeates.

Prices now available on Frestat page 48/48.

MINING NEWS

Lake Shore's gold timing

BY KENNETH MARSTON, MINING EDITOR

WHILE THE price of gold continues to sag, Lake Shore's 21-year low of US\$313 per ounce yesterday—Canada's Lake Shore Mines, the leading producer in the Little Long Lac Gold Mines group, has good cause to be satisfied with last year's decision to make forward sales of its gold production.

The average price received for these forward sales last year was C\$726 per ounce, equivalent at current exchange rates to US\$597 compared with last year's average gold price of US\$457. Consequently, Lake Shore lifted its 1981 net profit to C\$21.9m (£10m), or C\$5.93 per share, from C\$9.4m in 1980, reports John Sogantich from Toronto.

The 1981 earnings reflected increased gold production as well as the higher prices received. Extraordinary items raised the net profit further to C\$23.3m. In the previous year there was an extraordinary debit on the company's share of the loss on the disposal of shares in New Caledonian Uranium which wiped out all Lake Shore's 1980 profits.

The parent, Little Long Lac, reports a net profit for 1981—before extraordinary items—of C\$13.2m compared with only C\$4.8m in 1980. Here again, the increase reflects increased production and gold prices. But, as with Lake Shore, higher mining tax rates depressed earnings in the fourth quarter of the year.

Samancor buys Anglo's new manganese mine

LESS THAN three years after opening its new Middelplatt manganese mine, Anglo American Corporation has sold the property to South Africa's largest manganese mining company, SA Manganese Aneur (Samancor), reports Thomas Sparks from Johannesburg.

The deal, which was brought into production within its budget of R47m (£25m) has been transferred for 9m Samancor shares at R3 each. In other words, Anglo is taking a book loss of R27m on the venture.

No details have been given of Middelplatt's production but ore grades were relatively low at 35 per cent manganese and 4 per cent iron.

Samancor's chairman, Dr J. P. Kearney, says that Middelplatt is operating profitably although its integration into Samancor is unlikely to have an early effect on the company's earnings. It can be worked as part of Samancor's neighbouring Samatwani mine and will give the company certain marketing networks.

The issue of 9m Samancor shares to Anglo will give the latter an additional 6 per cent of the company for which it unsuccessfully bid in 1977. That take-over attempt was blocked by the South African Government, although Anglo emerged with an undisclosed percentage of Samancor's equity.

Durban Deep & ERPM may omit dividends

DIVIDEND prospects this year are bleak for South Africa's veteran and marginal gold producers, Durban Deep and East Rand Proprietary Mines (ERPM).

In his chairman's statement written for the Durban Deep annual report—when the bullion price was around \$340—Mr D. T. Watt says that at such price levels "there is little prospect of a dividend distribution in June." For 1981 the mine paid dividends totalling 185 cents (9p).

In the case of ERPM, Mr Watt sees little prospect of any payment being made for the current year in the absence of a very significant and sustained increase in the price of gold received. Last year the company paid an interim only of 50 cents.

In order to conserve financial resources, capital expenditure has been drastically curtailed. Spending has been halted on the expansion programme and is now restricted to essential works which might require new borrowings.

ERPM is thus seeking to increase the directors' borrowing powers to R30m (£16m) from R6m. In London, yesterday, Durban Deep shares at 58p and ERPM at 41p were both 15p down.

N. Territory cuts royalties

The Government of Australia's Northern Territory has decided to almost halve the royalty rate it intends to impose on mining companies there, reports Patricia Newby from Perth.

A draft bill before the Northern Territory Legislative Assembly, reduces the royalty level on pre-tax profits of mining companies to 18 per cent from the 35 per cent announced in the previous draft bill in June last year.

ventures in the territory, as

ZCI passes its interim

NO INTERIM dividend is being declared by the Bermuda-incorporated Zambia Copper Investments for the current year to June 30. Earnings for the first amount to U.S.\$2.75m (£1.53m) and include \$2.67m in final dividends for the year to March 31 declared by Nchanga Consolidated Copper Mines and Roan Consolidated Mines.

But no dividend income from Zambia is externalised during the ZCI half year. And at December 31 the equivalent of \$6.5m in dividend income from the Zambian copper companies remained blocked in Zambia.

Sentrust small holders

THE meeting to approve the cost-cutting proposals by South Africa's Sentrust for eliminating small ordinary shareholdings of less than 100 shares is to be held in Johannesburg on April 13.

Holders of less than 100 shares by purchasing the requisite shares from the company at a price of 863 cents or by buying them in the open market.

Small shareholders who do not wish to increase their holdings will have their ordinary shares converted into redeemable preference. The latter will then be redeemed at 863 cents

within seven days of the meeting.

In accordance with South African exchange control regulations, UK shareholders wishing to purchase shares under the scheme must use financial rands. The latter stand at a discount to commercial rands and on this basis the 863 cents purchase price is equal to about 338p at the moment.

At 34p, London price of Sentrust holders would thus do better to buy the shares in the open market. The preference share redemption proceeds will also be paid in financial rands.

UK COMPANY NEWS

Good start for Union Discount

IN THE first 10 weeks of the current year, trading results of Union Discount Company of London had been extremely good and compared very favourably with the results for the comparative period of 1981. Mr Alex Ritchie, the chairman, told the annual meeting.

The Budget, he said, "was pretty well received" and, hopefully, following that we should have good opportunities to build up profits during the year.

Referring to the fact that the Bill Market had been taking the strain of the tax paying period, Mr Ritchie said: "I think this is a complete justification of the new system of monetary control and more importantly demonstrates very clearly the role that the Discount Market has to play and can play very successfully in monetary control."

"We do not feel that in order to survive as a company we are forced to take a large stake

in the Gilt Market particularly in view of the risks. We shall of course trade in the Gilt Market."

Progress at United States Debenture

Attributable profits to ordinary shareholders of United States Debenture Corporation improved from \$3.94m to \$4.09m in the year to January 31 1982. Gross income was \$5.6m, compared with \$6.48m.

The final dividend is raised from 3.88p to 3.92p for an increased total of 5.92p (5.83p). Stated earnings per 25p share were 5.2p, against an adjusted 5.7p, and net asset value per share was up from 133.4p to 153.1p.

Buoyant second half at L. Ryan

SECOND HALF pre-tax profits of L. Ryan Holdings, the South Wales plant hire contractor and cost factor, improved from £191,000 to £289,000, and figures for the whole of 1981 moved ahead from £422,000 to £611,000. No dividend is again being paid—the last payment was in 1974.

The directors say new drying, blending and shipping facilities at Cardiff Docks will be operational later this month, as well as a new site in the Midlands. On stream later in the year will be a further site in the Midlands and another in Belgium.

The group's most meaningful progress in relation to overseas possibilities, and wholly-owned subsidiaries have been formed in the U.S. A venture agreement has been entered into with an American partner—the owner of substantial pit reserves—to recover anthracite coal in Pennsylvania.

Pre-tax profits on a CCA basis were £289,000 (loss £98,000).

Britannic Assurance pays more

Britannic Assurance is boosting its profit and loss account for 1981 by lifting the transfer from its long-term business by nearly 20 per cent from £2.73m to £3.24m.

This more than offsets the cut of nearly one-quarter from the General Branch contribution from £372,000 to £262,000, and covers the transfer of £250,000 to the claims equalisation reserve.

This increase in long-term profits has enabled the company to improve its 1981 dividend by 15.8 per cent from 13.9p to 16.1p net with a final of 10.675p. The profit and loss carry forward is lifted from £274,000 to £320,000.

The share price improved 6p to 290p on the results, yielding 8.2 per cent gross.

With-profit policyholders in both the Ordinary and the Industrial Branch get high bonus allocations for 1981.

Life policies in the Ordinary Branch have their reversionary bonus increased by 15p to £3.25 per cent of the sum assured, with the terminal bonus scale ranging from 27½ per cent to 180 per cent of the sum assured for

each year's premium paid prior to 1978.

The reversionary bonus on deferred annuity contracts is lifted 25p to 8.25 per cent of the basic annuity with a terminal bonus scale ranging from 45 per cent to 69 per cent of the basic annuity plus accrued bonuses.

In the Industrial Branch, the reversionary bonus rate rises 10p to £4.10 per cent of the sum assured, with a terminal bonus varying from 6 per cent to 50 per cent of the sum assured.

Straits S/S increase

AS FORECAST at the interim stage, the improved performance in the first six months of 1981 was sustained in the second half at Straits Steamship Company, the Singapore public company which is 58 per cent owned by Ocean Transport and Trading.

Group pre-tax profits for the year increased to \$326,642m (£2,962m at current rates), compared with \$24.5m in 1980, thanks to higher earnings from the property and regional shipping activities. Results were however, affected by severe competitive pressures.

Recessionary conditions in Europe and the grounding of "Anro Asia" in October. Sales for 1981 advanced from \$177.6m to \$183.4m. At the attributable level, profits were

lower at \$18.81m, against \$19.48m which had the benefit of a \$2.67m extraordinary gain arising from the disposal of Jack's Property at Bukit Timah.

Tax charge was \$6.13m (\$5.78m). The effective tax rate remained at 23 per cent due to accelerated capital allowances on plant and machinery and tax exemption on certain of the shipping earnings.

After-tax earnings per share are shown as 21.9 (20.4) cents before extraordinary items, and as 22.8 (23.5) cents after these items. A final dividend of 7 cents per share makes a total distribution of 11 cents—an increase of 25 per cent on 1980. A two-for-one scrip issue is also proposed.

Extracts from the Chairman's Statements

Durban Roodepoort Deep, Limited East Rand Proprietary Mines, Limited

(Both companies incorporated in the Republic of South Africa)
Members of the Barlow Rand Group

"The working profit achieved by both companies, for the year ended 31st December 1981, was adversely affected by the lower gold prices received and escalations in working costs. Bullion markets are in a state of acute flux and it is impossible to predict how the price of gold will vary in the immediate future."—D. T. Watt.

Gold
Bullion markets are in a state of acute flux and it is impossible to predict how the price of gold will vary in the immediate future. At the time of writing, gold was trading in the region of U.S. \$340 per ounce which, in terms of the prevailing U.S. Dollar/Rand exchange rate corresponds to a Rand price of approximately R170 per kilogram.

The high interest rates in the United States, introduced as a key component of the U.S. Administration's anti-inflation package, coinciding with a large increase in the volume of gold sales emanating from the Soviet Union are currently considered to be the most important factors influencing the gold market. Moreover, gold trading recently has become relatively insensitive to major political events which would have had a destabilising effect in preceding years. Considerable caution should be observed in the light of these conditions and the indications that Soviet gold sales could continue at a substantial rate in 1982, it would be unwise to expect any significant real growth in the gold price in the short term.

Personnel
The long awaited report on the mining industry by the Wehman Commission was published in the second half of 1981. The recommendations contained in this report, when implemented, have a significant and beneficial effect on the mining industry in that it will be possible to make greater use of all suitably qualified persons regardless of racial classification. However, the Government's acceptance of these recommendations has, not unexpectedly, been very cautious and guarded. Employer organisations and trade unions have been directed to take the initiative to reach a compromise, "within a reasonable period of time", on the implementation of the recommendations. As yet no legislation has been introduced. It is the duration of this "reasonable period" of negotiations that is the most likely to be taken by trade unions would seem to indicate that agreement on the introduction of the recommended new labour dispensation may not be achieved in the near future. It is hoped that negotiations will not be so prolonged as to require the intervention of the Government.

Durban Roodepoort Deep, Limited

	Year ended 31st December 1981	1980
Operating results		
Ore milled tons	2245000	2139000
Gold produced—kilograms	8248	7278
Yield—grams per ton	3,67	3,40
Financial results		
Working revenue	R107 460 000	R112 446 000
Working revenue per ton milled	R47,87	R52,57
Working expenditure	R83 374 000	R68 237 000
Working expenditure per ton milled	R37,14	R31,90
Working profit	R24 086 000	R44 209 000
Working profit per ton milled	R10,73	R20,67
Pyrite revenue	R20 000	R185 000
Total working profit	R24 106 000	R44 394 000
Other income (net)	R230 000	R629 000
Taxation	R985 000	R1 782 000
Profit after taxation	R23 351 000	R43 241 000
Profit appropriations		
Mining assets (net)	R21 622 000	R14 933 000
Dividends	4302 000	10 685 000
No. 115 of 85 cents per share	1 377 000	—
No. 118 of 100 cents per share	2 325 000	—
No. 113 of 100 cents per share	—	3 720 000
No. 114 of 300 cents per share	—	6 975 000
Transfer to general reserve	7 000	—
Retained surplus at 31st December 1981	R11 271 000	R12 152 000

the highest monthly production ever achieved in the history of the mine. As a result of the increased tonnage milled together with the improved yield, the company was able to increase gold production by 13 per cent from 7 278 kilograms in 1980 to 8 248 kilograms in 1981. The improvement in the yield is expected to continue during 1982 as operations on Kimberley Reef are further reduced and corresponding operations on Main and South Reef are expanded. Members can therefore expect the average yield to increase to approximately 3,6 grams per ton this year.

Financial results
The average gold price received by your company for the year under review was 25p per ounce at U.S. \$281 per fine ounce compared with U.S. \$217 per fine ounce in 1980. However, the average price received in Rand terms dropped by only 16 per cent from R135,30 per kilogram received in 1980 to R122,997 per kilogram in 1981, due to a weakening in the average Rand/U.S. Dollar exchange rate from R1 = £1,2879 to R1 = £1,1371. This movement in the Rand/Dollar exchange rate together with the increase in ore milled at an improved average yield helped to reduce the disparity in revenue between 1980 and 1981, so that working revenue for 1981 at R107,5 million was only slightly lower than the record figure of R112,4 million achieved during the previous year.

Working costs rose from R31,50 per ton milled in 1980 to R37,14 per ton milled in 1981, an increase of 18 per cent. While the increase in tonnage milled assisted in keeping the unit cost increase down to this figure it is doubtful whether substantial further relief can be obtained from this source because of the limited capacity of the treatment plant. Cost escalations continue to be a major problem and curbing the rate of increase in costs remains one of management's most important challenges.

The large increase in working expenditure from R68,2 million in 1980 to R83,4 million in 1981 was significantly influenced by the larger proportion of higher cost ore being mined from the Main and South Reef horizons.

Total working profit for the year amounted to R24,1 million compared with R44,4 million in 1980. Other income rose substantially over the previous year to R2,3 million mainly as a result of the higher interest received on deposits with financial institutions. The company's tax liability dropped to R1,0 million compared with R1,8 million in 1980, as a result of the lower working profit and the relatively low capital expenditure phase of the programme in 1981. The net profit after taxation was R23,4 million compared with R43,3 million in 1980.

Appropriations for net expenditure on mining assets amounted to R21,8 million compared with R14,9 million during 1980. Dividends absorbed R4,3 million compared with R10,7 million during 1980. The retained surplus at the year end was R11,3 million, as compared with R12,2 million at the end of 1980.

Capital expenditure to ensure the continuation of mining operations in the future will continue during 1982. However, it is important to note that the rate of spending is critically dependent on financial resources and the capital expenditure programme will be continually reviewed against the gold price received. It is the duration of this "reasonable period" of negotiations that is the most likely to be taken by trade unions would seem to indicate that agreement on the introduction of the recommended new labour dispensation may not be achieved in the near future. It is hoped that negotiations will not be so prolonged as to require the intervention of the Government.

Personnel
The availability of labour, both black and white, was generally satisfactory during the year. However, shortages were experienced in certain engineering trades. A general shortage of trained artisans continues to plague the mining industry and the country as a whole and in our efforts to alleviate this problem, the average number of apprentices employed was further increased from 29 in 1980 to 40 in 1981. In collaboration with other mines in the Barlow Rand Group it is hoped to commence with the training of a limited number of black apprentices in 1982. This will be achieved via the new Group Apprentices' Training Centre which will become operational in the near future.

During 1981, the management and staff of the mine continued to give effect to the Barlow Rand Group Code of Employment Practice, which applies equally to all racial groups. To this end the quality of life of our employees will be enhanced by new hostels and houses now under construction. The Consultative Committees established some time ago have functioned well during the year and the lines of communication and personnel contact will be further improved during 1982 by the appointment of a senior industrial relations officer.

Gold
The gold prices received by the company, averaged on a quarterly basis, were as follows:

	Gold price U.S. \$ per fine ounce	Approximate exchange rate U.S. \$ per R	Gold price R per kilogram
1st Quarter	524	1,29	13 040
2nd Quarter	478	1,11	12 278
3rd Quarter	429	1,07	12 808
4th Quarter	425	1,04	13 159

This table illustrates how the weakening U.S. Dollar/Rand exchange rate resulted in the gold price in Rand terms remaining relatively constant in spite of the marked decrease in the price of gold in U.S. Dollar terms. To a large extent the company was thereby insulated against the fall in gold prices in U.S. Dollar terms.

Dividends
A final dividend of 100 cents per share was declared in December 1981, making a total distribution for the year of 185 cents per share. The average gold price received in Rand terms remains the single most important factor in forecasting the company's performance in the year ahead and of course in the longer term. Members should also note that capital expenditure will also have a significant effect on dividends, particularly at low gold prices. Capital expenditure on enhancing the quality of life of our unskilled employees must also be accorded a high priority rating but appropriations on this account will have to be considered in relation to profitability and the financial resources of the company.

Should the gold price continue, in Rand terms, at the level of R170 per kilogram, which prevailed at the time of writing and in the absence of any slow-down in capital expenditure which has been restricted to work related to the most essential aspects of the programme. In might, however, become necessary to borrow money to provide funds so that this work may proceed at a steady and unbroken pace. To this end members will be asked at the forthcoming annual general meeting to increase the directors' borrowing powers from R6 million to an amount of R30 million in total.

Personnel
Plans are under way to extend the existing five consultative councils on the mine during 1982, to include all employees irrespective of race, in the council system. The company continues to be constrained in pursuing its industrial relations objectives by certain legislation and legally enforceable industrial agreements. The rates of pay for black employees were increased on average by 17 per cent at the beginning of July 1981. Wages and benefits paid to white employees were also increased during the year. It is pleasing to note that our unskilled employees are tending on average to work longer periods on the mine than they did in the past. This, together with other recent developments, would seem to indicate the acceptance of mining as a career on the part of these employees.

East Rand Proprietary Mines, Limited

	Year ended 31st December 1981	1980
Operating results		
Tons milled	2 624 000	2 378 000
Gold produced—kilograms	11 822,5	11 772,2
Yield—grams per ton	4,43	4,95
Financial results		
Working revenue	R151 185 000	R184 412 000
Working revenue per ton milled	R57,61	R77,55
Working expenditure	R132 549 000	R108 375 000
Working expenditure per ton milled	R50,52	R45,57
Working profit	R18 616 000	R76 037 000
Working profit per ton milled	R7,09	R31,96
State assistance receivable	R8 409 000	—
Other income net	R10 047 000	R1 180 000
Taxation and State's share of profit	R146 000	R21 929 000
Profit after taxation and forfeited dividends	R36 926 000	R55 269 000
Profit appropriations		
Mining assets	R46 322 000	R35 586 000
Mining assets—net	R9 609 000	R35 586 000
Deduct: Capital expenditure not appropriated	R3 287 000	—
General reserve	R8 000	—
Dividends	R2 772 000	R17 741 000
No. 119 of 30 cents per share, June	R2 772 000	—
No. 118 of 150 cents per share, December	—	R10 811 000
No. 117 of 175 cents per share, June	—	R6 930 000
Retained surplus at 31st December	—	R12 178 000

The expansion phase of the capital expenditure programme was terminated during the year as the first step in the conservation of financial resources. This has, however, not reduced the cash outflow sufficiently, it might become necessary to curtail the modernisation programme in the near future. Unless there is a dramatic and most unexpected increase in the price of gold it is believed that for the immediate future capital expenditure appropriations will have to be severely limited and that only the most important projects can be allowed to proceed unchanged.

Operations
The ore milled improved by 246 000 tons on last year to 2 624 000 tons but this was insufficient to offset the lower grade of ore milled. Consequently, 11 822 kilograms of gold were produced at a yield of 4,43 grams per ton milled, compared with 11 772 kilograms sold in 1980 at a yield of 4,95 grams per ton milled. The additional ore milled was derived mainly from the newly reopened low grade upper workings. The mix of ore milled should have contained a greater proportion of higher grade material from "K" shaft, which would have resulted in a higher average grade for the year, but unfortunately, mining operations in the area were hampered by the effects of an underground fire.

Financial results
Working revenue at R151,1 million was down by R33,2 million compared with 1980.

The average price received for gold during the year was R122,997 per kilogram (U.S. \$483 per ounce at R1 = U.S. \$1,15), some R2 651 per kilogram lower than the previous year, and this accounted for a decrease in revenue of R31 million for the year. The decline in gold production accounted for a further drop in revenue of about R2 million.

Total working expenditure increased on average by 22 per cent during the year to R132,5 million. The increase, however, was offset to some extent by the milling of an additional tonnage of ore and consequently unit costs increased by only 11 per cent.

Working profit was thus R18,6 million for the year under review compared with R76 million the year before. In addition the company claimed R8,4 million in the form of State assistance.

Other income of R10 million included R2,4 million claimed from the insurers as a result of underground fires and R6,6 million interest received on funds invested.

Profit after taxation, State's share of profits and forfeited dividends for the year amounted to R36,9 million which, when added to the retained surplus of R12,2 million, made R49,1 million available for appropriation. R2,8 million was appropriated for dividends and the balance of R46,3 million was appropriated for the major part of the capital expenditure incurred during the year.

Because of the company's deteriorating cash position no final dividend for 1981 was declared.

Borrowing powers, modernisation and expansion programmes
As a result of the low gold price and the resultant inability to generate surplus cash sufficient to fund the capital expansion and modernisation programme the board of directors, took a decision in September 1981 to stop all further expenditure related to the increase in mine capacity from 245 000 to 325 000 tons milled per month. This decision will hold until such time as an improved gold

price and an adequate cash flow to fund the expansion are obtained. At the time of this decision it was considered correct to continue with the programme related to the modernisation of the mine.

The subsequent further decline in the gold price has necessitated a more drastic slow-down in capital expenditure which has been restricted to work related to the most essential aspects of the programme. In might, however, become necessary to borrow money to provide funds so that this work may proceed at a steady and unbroken pace. To this end members will be asked at the forthcoming annual general meeting to increase the directors' borrowing powers from R6 million to an amount of R30 million in total.

Gold
The gold prices received by the company, averaged on a quarterly basis, were as follows:

	Gold price U.S. \$ per fine ounce	Approximate exchange rate U.S. \$ per R	Gold price R per kilogram
1st Quarter	526	1,19	12 918
2nd Quarter	485	1,19	13 084
3rd Quarter	422	1,06	12 768
4th Quarter	421	1,03	13 126

This table illustrates how the weakening U.S. Dollar/Rand exchange rate resulted in the gold price in Rand terms remaining relatively constant in spite of the marked decrease in the price of gold in U.S. Dollar terms. To a large extent the company was thereby insulated against the fall in gold prices in U.S. Dollar terms.

Dividends
The interim dividend of 50 cents per share was the only dividend declared during the year ended 31st December 1981.

The gold price received in Rand terms remains the single most important factor in forecasting the company's performance and profits in the year ahead. Appropriations for capital expenditure will be determined in the light of the gold price received and it can be assumed that they will fully absorb any profit generated at the gold price levels currently indicated.

Thus, unless there is a very significant and sustained increase in the price of gold received, I can see little prospect of any dividends being declared in 1982.

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The annual financial statements and chairman's statements may be obtained from Rand Registrars Limited, 49 Jorissen Street, Braamfontein, 2001 or Charter Consolidated PLC, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN 24 8EQ.

BIDS AND DEALS

Norsk Data raises £9.2m

Norsk Data, the high flying Norwegian mini-computer system supplier, has raised Nkr 100m (£9.2m) in London by way of a placing of 285,000 shares, 14 per cent of the enlarged share capital, at Nkr 340 per share.

The shares closed unchanged in London at £33 (Nkr 358.5).

Norsk was introduced to the London Stock Exchange last July.

The shares in the placing will not rank for the 1981 dividend but they will qualify for the planned one-for-one scrip issue.

Mr Rolf Skar, president, said the issue was being made to build up the company's equity

basis in anticipation of continued rapid growth. Comparable U.S. computer companies had virtually no debt, he pointed out.

Net borrowings of Norsk at March 1, 1982 stood at about Nkr 165m and shareholders' funds at Nkr 255m.

The company recently reported profits in 1981, before tax and year-end allocations (tax deferral measures) of Nkr 42.4m compared with Nkr 20m. Mr Skar said that more than half the group's business is now coming from outside Norway.

The placing has been made by County Bank. Brokers are Hoare Govett.

SPENCER (BANBURY)

Spencer (Banbury), part of the Intermed division of the Thomas Tilling Group, has acquired all the remaining stock from the foundation wear range of Silhouette together with the exclusive right to use the brand name "Silhouette" in the UK, European and other countries.

Since spring 1981 they have marketed the Subtract range of corsetry in the UK.

Spencers will launch a new foundation wear range under the Silhouette brand name in spring 1982.

DICKSON OF IPSWICH SOLD

Mr Martin Page of chartered accountants Peat, Marwick, Mitchell, who is joint receiver and manager of Dickson of Ipswich, has sold the business via a newly-formed subsidiary—Loftgrass, trading as Dickson of Ipswich—to John Harris and Son of Sudbury, Suffolk.

The sale includes the Bramford site, where the manufacture of high-grade reproduction furniture will be continued in the Dickson tradition.

Plessey in £19m sale of four businesses

BY DUNCAN CAMPBELL SMITH

Plessey has sold four of its five capacitor manufacturing businesses in line with its declared policy of concentrating on hard-core electronics. The sale has been agreed at £19m with Arcotronics, a subsidiary of the privately owned Wedge International Holdings, based in the Netherlands.

As well as helping Plessey's general development strategy, the sale may also have helped to suggest a resolution of the present dispute at the company's fifth capacitor plant at Bathgate, just outside Edinburgh. The workers have been staging a sit-in at the factory since late January in protest against closure plans threatening the loss of more than 300 jobs.

The four subsidiaries included in the sale so far are Plessey Capacitors at Towcester, Plessey Italia and Plessey Kondensatoren with plants in Italy and West Germany respectively, and Plessey Capacitors which is based in California.

It is believed, though, that the company is hoping to complete a supplementary sales agreement with Arcotronics for the disposal of its Bathgate factory when a satisfactory resolution of the sit-in can be reached. The supplementary sale would give

a small premium on the agreed sale price.

Direct discussions between Plessey and representatives of the Bathgate workforce were continuing yesterday while recent legal proceedings over the issue are held in abeyance.

The Wedge group recorded sales of more than \$1bn last year and is headed by Mr Issan M. Fares, a Christian Lebanese businessman who is also its biggest shareholder. It owns more than a dozen companies in the U.S. with interests ranging from food to oil services and engineering.

Wedge also has substantial interests in Holland, France—where it owns a bank—and West Germany. It is understood to be keen to develop new businesses in Europe as well as the U.S. and has been seeking to establish an electronics subsidiary with good growth prospects for some time.

The Plessey capacitor businesses had sales of £26.4m

for the year ended April 3 1981. They earned operating profits of £4m and pre-tax profits of £3.2m.

Arcotronics will pay for them in two instalments, the first for £17.5m being due immediately and the second for £1.5m on September 30.

Asked if Plessey had now exhausted its planned list of divestments, Sir John Clark, its chairman and chief executive, said the company was "very nearly down to the bedrock of its businesses." These would continue to include telecommunications, civil and defence electronics, aerospace and general microchip technology.

A mass meeting of the Bathgate workforce is scheduled for later today following the company-union talks in London. There were indications among the workers occupying the factory that they remained dissatisfied yesterday with the latest terms on offer from Plessey.

Centreway disposals

Centreway Trust is to dispose of the whole of its interest in Peterborough Die Casting Company, the present managing director, Mr V. J. Lowe. Centreway is the beneficial owner of the whole of the ordinary shares and whole of the £222,200 loan stock.

Proceeds receivable over a minimum 10-year period are £222,201. Under the terms of the agreement, loan stock will be repayable by 10 instalments of £22,220 each, one such instalment being payable in respect of each year of PDC in which its pre-tax profit exceeds £25,000 and all the ordinary shares will be transferred to £1.

PDC incurred pre-tax losses of £143,828 in the year to March 31 1981. Net assets were £36,413 after deducting the £150,000 loan stock then outstanding.

Common sells stake in two LPG carriers

Common Brothers, the Newcastle-based shipping company, has pulled out of the gas shipping market by selling its half-share of two LPG carriers for a pre-tax profit of \$900,000. But the board said yesterday that it was still ready to look at other alternative opportunities to participate in the market as and when they might arise.

Common held its half share in the carriers, the Ribogora and the Laventa, through 50 per cent stakes in two holding companies, Trans-Offshore Inc and Ewe Shipping Inc. It has sold these to Trans Energy International, the owner of the other 50 per cent of each of the two companies, for a sale price of approximately £300,000.

The terms of the sale contracts are in line with a shareholders' agreement reached last October.

These contracts have accordingly released Common from all obligations in connection with the carrier holding companies, including guarantees covering bank finance to fund the purchase of the ships.

The sale comes two months after a disposal by Common of two petroleum products tankers for £16m in cash in January. The consolidated debts of the company at February 12 were yesterday disclosed at £32.7m of which £17.5m was secured. Contingent liabilities amounted to £8.2m.

Common's board said yesterday that taking into account the company's bank and other facilities, it had sufficient working capital to meet its present working requirements. The shares closed 3p down at 250p.

C. E. Heath to restructure vehicle leasing interests

C. E. Heath is to restructure its vehicle leasing interests. Heath Shipping Services, a subsidiary of C. E. Heath, will carry on under the name of Motolease, a substantial part of the motor vehicle leasing business of the group's former leasing subsidiary, Motolease Ltd, having taken over some 75 per cent of the existing gross lease receivables of the company.

The Heath Group yesterday disposed of its shareholding in Motolease, together with the residue of its leasing business to

General Management and Trading Company and Danube Investments.

To reflect this change in ownership, Motolease is changing its name to Knoxville Investments Ltd, which company will continue to carry on motor vehicle leasing business for its new owners.

As a result of the disposal of Motolease, Heath has received £6m nominal value unsecured loan stock 1985 in relation to which a guarantee has been obtained supported by a charge over a bank deposit.

Blue Circle's 98% climb to A\$26.5m in Australia

The Australian associate of Blue Circle Industries, Blue Circle Southern Cement, reports record sales and profits for 1981. Pre-tax profits climbed 98 per cent from A\$13.85m to A\$26.45m (£15.5m at current rates). Turnover rose by 29 per cent from A\$142.64m to A\$184.08m.

The directors say the improvement in pre-tax profits resulted from increased sales revenue, operating efficiencies in cement production and a greater contribution from the company's coal mining activities.

Tax was A\$10.68m higher at A\$13.21m, leaving attributable profits up from A\$10.57m to A\$15.24m. The pre-tax figure was after depreciation A\$10.84m (£10m) and interest expenses of A\$7.1m (£7.7m).

Blue Circle Industries' New Zealand subsidiary, Golden Bay Cement Company, also reports improved profits for 1981. These have increased from NZ\$5.97m to NZ\$8.04m. After tax profits were NZ\$4.85m (NZ\$13m).

Blue Circle Industries holds a 41 per cent interest in Blue Circle Southern Cement, and a 55 per cent interest in Golden Bay Cement.

NATIONWIDE LEISURE

An increase from £28,961 to £213,012 in pre-tax profits is reported by Nationwide Leisure, the property and leisure group, for the year to October 31 1981. Turnover of this unquoted company was down from £2.49m to £2.32m. No ordinary dividend is again being paid.

There was a tax credit of £188,228 (£23,688 charge), and an extraordinary credit of £230,147 against a debit of £119,793, leaving net profits of £631,388 (£114,470 loss).

SHARE STAKES

Bisicht Tm—On March 12 Jantar purchased 50,000 ord shares and now owns 994,500 ord (15.2 per cent).

Malaysian Tin—Company has sold 125,000 ord shares which were previously held by R. W. Moore (Developments). The company is now a subsidiary of Malaysian Tin and the directors felt that it was not in accordance with company law for a subsidiary company to hold shares in its parent. The shares have been placed.

North and Land—Mrs H. M. Johnson has disposed of 115,000 shares, making a revised total of 332,050 shares.

Drake & Scull Holdings—Scottish American Investment sold 83,000 ord shares, reducing holding to 1,057m shares.

Federated Land—P. J. H. Meyer, director, notifies that Children's Trust acquired 25,000 shares making holding 88,175 (8.169 per cent).

Wholesale Fittings—Throgmorton Trust sold 250,000 shares leaving holding 490,000 (3.43 per cent).

Celtic Haven—Following recent sales, Leeway Tridings interest has been reduced from 5.92 per cent to 3.92 per cent.

Rertam Holdings—Johore State Economic Development Corporation now holds 4,246,500 ordinary shares (21.2325 per cent).

Crossfields Trust—Equitable Life Assurance Society now holds 1.3m ordinary shares (13 per cent).

Watson and Philip—L. D. R. Philip, director, disposed of 46,300 shares, leaving holding 317,000 (2.6 per cent).

Down Surgical—Electrobel Bruxelles disposed of 1,221,699 shares leaving holding nil.

Electronic Rentals Group—Director's sale of 50,000 shares held beneficially effected by R. K. Black on March 10 at 96.5p.

Silverthorne Group—R. A. Le Page, chairman, has disposed of his total holding of 22,000 shares.

Campari International—Mrs J. Apton, director, has sold 25,000 shares at 61.75p.

LONDON TRADED OPTIONS

Mar. 17 Total Contracts 1,910 Calls 1,586 Puts 514

Option	Ex-trade Closing price offer	Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity close
BP (c) 240	40	10	—	—	—	—	278p
BP (c) 260	30	25	16	1	22	1	"
BP (c) 280	20	15	28	66	30	25	"
BP (c) 300	10	10	76	10	80	—	"
BP (c) 320	5	10	76	10	80	—	"
BP (c) 340	5	10	76	10	80	—	"
BP (c) 360	5	10	76	10	80	—	"
BP (c) 380	5	10	76	10	80	—	"
BP (c) 400	5	10	76	10	80	—	"
BP (c) 420	5	10	76	10	80	—	"
BP (c) 440	5	10	76	10	80	—	"
BP (c) 460	5	10	76	10	80	—	"
BP (c) 480	5	10	76	10	80	—	"
BP (c) 500	5	10	76	10	80	—	"
BP (c) 520	5	10	76	10	80	—	"
BP (c) 540	5	10	76	10	80	—	"
BP (c) 560	5	10	76	10	80	—	"
BP (c) 580	5	10	76	10	80	—	"
BP (c) 600	5	10	76	10	80	—	"
BP (c) 620	5	10	76	10	80	—	"
BP (c) 640	5	10	76	10	80	—	"
BP (c) 660	5	10	76	10	80	—	"
BP (c) 680	5	10	76	10	80	—	"
BP (c) 700	5	10	76	10	80	—	"
BP (c) 720	5	10	76	10	80	—	"
BP (c) 740	5	10	76	10	80	—	"
BP (c) 760	5	10	76	10	80	—	"
BP (c) 780	5	10	76	10	80	—	"
BP (c) 800	5	10	76	10	80	—	"
BP (c) 820	5	10	76	10	80	—	"
BP (c) 840	5	10	76	10	80	—	"
BP (c) 860	5	10	76	10	80	—	"
BP (c) 880	5	10	76	10	80	—	"
BP (c) 900	5	10	76	10	80	—	"
BP (c) 920	5	10	76	10	80	—	"
BP (c) 940	5	10	76	10	80	—	"
BP (c) 960	5	10	76	10	80	—	"
BP (c) 980	5	10	76	10	80	—	"
BP (c) 1000	5	10	76	10	80	—	"
BP (c) 1020	5	10	76	10	80	—	"
BP (c) 1040	5	10	76	10	80	—	"
BP (c) 1060	5	10	76	10	80	—	"
BP (c) 1080	5	10	76	10	80	—	"
BP (c) 1100	5	10	76	10	80	—	"
BP (c) 1120	5	10	76	10	80	—	"
BP (c) 1140	5	10	76	10	80	—	"
BP (c) 1160	5	10	76	10	80	—	"
BP (c) 1180	5	10	76	10	80	—	"
BP (c) 1200	5	10	76	10	80	—	"
BP (c) 1220	5	10	76	10	80	—	"
BP (c) 1240	5	10	76	10	80	—	"
BP (c) 1260	5	10	76	10	80	—	"
BP (c) 1280	5	10	76	10	80	—	"
BP (c) 1300	5	10	76	10	80	—	"
BP (c) 1320	5	10	76	10	80	—	"
BP (c) 1340	5	10	76	10	80	—	"
BP (c) 1360	5	10	76	10	80	—	"
BP (c) 1380	5	10	76	10	80	—	"
BP (c) 1400	5	10	76	10	80	—	"
BP (c) 1420	5	10	76	10	80	—	"
BP (c) 1440	5	10	76	10	80	—	"
BP (c) 1460	5	10	76	10	80	—	"
BP (c) 1480	5	10	76	10	80	—	"
BP (c) 1500	5	10	76	10	80	—	"
BP (c) 1520	5	10	76	10	80	—	"
BP (c) 1540	5	10	76	10	80	—	"
BP (c) 1560	5	10	76	10	80	—	"
BP (c) 1580	5	10	76	10	80	—	"
BP (c) 1600	5	10	76	10	80	—	"
BP (c) 1620	5	10	76	10	80	—	"
BP (c) 1640	5	10	76	10	80	—	"
BP (c) 1660	5	10	76	10	80	—	"
BP (c) 1680	5	10	76	10	80	—	"
BP (c) 1700	5	10	76	10	80	—	"
BP (c) 1720	5	10	76	10	80	—	"
BP (c) 1740	5	10	76	10	80	—	"
BP (c) 1760	5	10	76	10	80	—	"
BP (c) 1780	5	10	76	10	80	—	"
BP (c) 1800	5	10	76	10	80	—	"
BP (c) 1820	5	10	76	10	80	—	"
BP (c) 1840	5	10	76	10	80	—	"
BP (c) 1860	5	10	76	10	80	—	"
BP (c) 1880	5	10	76	10	80	—	"
BP (c) 1900	5	10	76	10	80	—	"
BP (c) 1920	5	10	76	10	80	—	"
BP (c) 1940	5	10	76	10	80	—	"
BP (c) 1960	5	10	76	10	80	—	"
BP (c) 1980	5	10	76	10	80	—	"
BP (c) 2000	5	10	76	10	80	—	"
BP (c) 2020	5	10	76	10	80	—	"
BP (c) 2040	5	10	76	10	80	—	"
BP (c) 2060	5	10	76	10	80	—	"
BP (c) 2080	5	10	76	10	80	—	"
BP (c) 2100	5	10	76	10	80	—	"
BP (c) 2120	5	10	76	10	80	—	"
BP (c) 2140	5	10	76	10	80	—	"
BP (c) 2160	5	10	76	10	80	—	"
BP (c) 2180	5	10	76	10	80	—	"
BP (c) 2200	5	10	76	10	80	—	"
BP (c) 2220	5	10	76	10	80	—	"
BP (c) 2240	5	10	76	10	80	—	"
BP (c) 2260	5	10	76	10	80	—	"
BP (c) 2280	5	10	76	10	80	—	"
BP (c) 2300	5	10	76	10	80	—	"
BP (c) 2320	5	10	76	10	80	—	"
BP (c) 2340	5	10	76	10	80	—	"
BP (c) 2360	5	10	76	10	80	—	"
BP (c) 2380	5	10	76	10	80	—	"
BP (c) 2400	5	10	76	10	80	—	"
BP (c) 2420	5	10	76	10	80	—	"
BP (c) 2440	5	10	76				

Corah improves in second half

A REVERSAL of the recent downward trend in profits has been shown by Corah, knitted clothing manufacturer, for 1981. After second half taxable profits moved ahead from £738,000 to £1.1m, the pre-tax result for the year came to £1.65m, compared with £1.78m.

Direct export trading rose from £5.31m to £6.22m. Direct and indirect exports represent 17 per cent of total sales. A breakdown of pre-tax profits by region shows: UK £1.4m (£1.62m), Canada £181,000 (£197,000), overseas subsidiaries £33,000 (£14,000 loss).

comment

Corah's second-half profits are more than double those of the first half, and the chairman's optimistic statement points to further improvement this year. So far, the profit recovery has come largely from cost-cutting and improvements in efficiency, but in common with other Marks and Spencer textile suppliers, Corah has recently been feeling an easing of the margin squeeze.

Thomas Tilling profits move ahead to £73.6m

FOLLOWING A rise from £50.1m to £73.6m at half-way, taxable profits of industrial holding company, Thomas Tilling, amounted to £73.6m for the whole of 1981, compared with a previous 70.7m. Sales for the year expanded by £363.5m to £2.05bn.

After a heavier tax charge of £25.5m, against £14.1m, earnings per share are down from 21.5p to 18.6p, but the dividend is stepped up to 8p (7.5p) net with a final payment of 4.5p—a final of not less than 4p was forecast.

comment

A 15.8 PER CENT increase from £5.35m to £6.25m in pre-tax profit is reported by Boddingtons Breweries, the independent Manchester brewer, for 1981. Turnover improved by 18.7 per cent from £24.7m to £29.33m. The final dividend is raised from 1.0p to 1.5p for a total increased from 3p to 3.5p.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are expected to be paid.

Table listing board meetings for various companies including British Car Auctions, British Airways, British Petroleum, etc.

Johnson Cleaners shows little change at £4.12m

SEVERE winter weather seriously affected retail dry cleaning profits at Johnson Group Cleaners which finished the year with taxable earnings slightly ahead to £4.12m, compared with £4.04m. Turnover for the 12 months to December 28 improved from £41.8m to £43.99m.

The total dividend has been raised 10 per cent to 7.7p (7p) with a higher second interim of 3.55p (3p). Earnings per ordinary 25p share were stated as lower at 17.97p, compared with 26.2p.

comment

This is the Johnson Group's third year of producing pre-tax results at the £4m level, a feat which underlines the conservative, almost plodding nature of this group. Trading in any area ruled by discretionary expenditure continues to be tough going and Johnson has been stymied by a mature market and an overall volume decline in the year of at least 5 per cent.

A breakdown of turnover and trading profits by division shows: dry cleaning £30.45m (£28.78m), £3.33m (£3.46m); textile rental £13.54m (£13.04m), £1.08m (£1.12m). Income from non-trading properties fell from £539,000 to £277,000. Interest charges declined from £992,000 to £482,000, which, Mr Crockett says, reflects substantially lower borrowings.

comment

There was a transfer to the debenture redemption sinking fund of £70,000 (£73,000). Deferred taxation of £181,480 (£1.28m) has not been provided in respect of accelerated taxation allowances on fixed assets and rental stocks bought during the year.

butable profits fell from £1.55m to £882,000. This is the Johnson Group's third year of producing pre-tax results at the £4m level, a feat which underlines the conservative, almost plodding nature of this group. Trading in any area ruled by discretionary expenditure continues to be tough going and Johnson has been stymied by a mature market and an overall volume decline in the year of at least 5 per cent.

Table listing stock prices for various companies including Benco, Benco Ind. Cat., Benco Santander, etc.

UK ECONOMIC INDICATORS

Table showing economic activity indices for manufacturing output, retail sales volume, and registered unemployment for 1981 and 1982.

Table showing output by market sector: consumer goods, investment goods, intermediate goods, etc.

Table showing external trade: indices of export and import volume, visible balance, current balance, etc.

Table showing financial indicators: money supply MI and sterling M3, bank advances in sterling to the private sector, etc.

Table showing inflation: indices of earnings, basic materials and fuels, wholesale prices of manufactured products, etc.

Yearlings total £11m

Yearling bonds totalling £11.95m at 151 per cent redemption on March 15, 1982 have been issued this week by the following local authorities.

Table listing yearling bond issues by local authority including Castle Morpeth BC, Chewell DC, etc.

Inchcape Bhd. downturn

Lower than anticipated profits of \$831,411 (£1,402 at current rates) compared with \$810,611, are announced by Inchcape Berhad, Singapore subsidiary of Inchcape, for 1981.

The directors say there was a recession in the commercial vehicle market in Malaysia, which became more pronounced in the second half of the year. Fluctuating exchange rates affected motor margins.

CLYDE PET.

Acceptances have been received in respect of 91.2 per cent of the £1.9m shares of Clyde Petroleum offered in a rights issue at 70p per share.

Table titled 'EUROPEAN OPTIONS EXCHANGE' showing series, vol., and last prices for various options.

Advertisement for Can. \$50,000,000 HYDRO-QUÉBEC debentures, Series ET, Due March 15, 1989. Unconditionally guaranteed by PROVINCE DE QUÉBEC.

Advertisement for US \$75,000,000 Pennzoil Overseas Finance N.V. 15 1/2% Guaranteed Debentures due April 1, 1990. Unconditionally Guaranteed by PENNZOIL COMPANY.

Chrysler and Harvester face doubtful future

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE BLEAK outlook for Chrysler and International Harvester (IH), two of the sick companies within the U.S. automotive industry, is that they probably will have to make widespread closures and then be absorbed by their competitors.

Like Chrysler and IH, American Motors and Volkswagen (VW) of America exist only because those who have money in them are at present prepared to take the view that long-term returns will be better than the short-term returns from winding them up.

However, Renault already has a major shareholding in American Motors and it would be surprising if Renault and Volkswagen — having come this far — were to back out at this stage.

For American Motors, the eventual outcome could be absorption by Renault and withdrawal from the market of a large proportion of its traditional products.

For VW of America there could be a long delay in pursuing its expansion plans.

These are some of the main conclusions in an Economist Intelligence Unit special report, "Annual Assessment of the U.S. Automotive Industry."

The report suggests that the two largest U.S. manufacturers, General Motors (GM) and Ford, have the muscle to main-

tain their positions, as do the two smallest truck-builders Mack and Paccar.

However, it points out that the long-term investment plans of GM — \$40bn worldwide in the five years 1980-84 — appears to be subject to considerable revision which will affect investment levels both in plants and products.

It is possible that the planned level of capital expenditure might be cut in 1982 and, if so, there need be no further deterioration in the corporation's balance sheet.

Ford, since 1980, has responded to the difficult trading conditions by a vigorous cost-cutting programme, largely involving the closure of production facilities in the U.S.

Even so, this action has served only to reduce losses rather than restore profitability.

Capital expenditure in 1981 was well down on planned levels — \$1.5bn in the first nine months compared with a forecast capital expenditure for the year of \$3.5bn and a forecast for the 1981-85 period of \$20bn — as the company took the view it was not worthwhile to borrow in 1980 and 1981 for possible rewards in 1982 and 1983.

The report points out that Chrysler in the first nine months of 1981 lost \$444 on every car sold and it is difficult to see how prices could be in-

Allied Irish Banks heads bond offer rush

By Alan Friedman

THE EURODOLLAR bond market sprang back to life last night with five new issues, four of which were floating rate note (FRN) offers.

A \$100m 10-year floating rate note issue is being launched for Allied Irish Banks through CSFB, Allied Irish Investment Bank and Merrill Lynch. The paper will carry a spread of 1/2 per cent above the mean of the bid and offered rates of six-month London interbank offered rate (Libor). A minimum coupon of 5/2 per cent is provided and the notes will be callable by the borrower from 1986 at par.

A \$75m seven-year FRN was brought to the market yesterday for Iveimer, the Italian regional development bank. First Chicago is leading the issue, which provides a spread of 1/2 per cent above six-month Libor and an added sweetener—a minimum coupon of 11 per cent.

Commerzbank is arranging a private placement for Ford Credit Canada; the \$50m issue will be guaranteed by the Ford Motor Company in the U.S. The six-year notes carry a 1/2-point spread over Libor and a 6 per cent minimum coupon.

The smallest new FRN in the market is a \$20m five-year offer for Friesch-Gröningsche Hypothekbank, the Dutch mortgage bank. The spread is a generous 1/2 point above three-month Libor and the lead-manager is Banque Gutzwiller Kuzs Bangener.

In the fixed-interest dollar sector a \$45m seven-year issue is out for Rasine Gas, the U.S. utility. The indicated coupon is 15 1/2 per cent at par and the bonds are callable in 1987 at 100 1/2 and at par in 1988. CSFB is leading the offer.

Although it did not materialise last night, there were also strong rumours of a new issue for Banobras, the Mexican bank for financing public works.

In the secondary markets, the Eurodollar rate saw an average rise of 1/2 to 1 point as six-month Eurodollar rates fell by more than 1 point to just above 15 per cent.

The Euro D-mark rate is holding for a rest in the special Lombard rate when the Bundesbank meets today; prices yesterday rose by up to 1 point in some cases.

Interest rate optimism also continues in Switzerland, where prices of foreign bonds rose by 1/2 to 1 point.

In Tokyo, meanwhile, Caisse Nationale des Telecommunications made its first appearance in the Samurai bond market with a ¥20bn 10-year bond through Daiwa Securities. The 8.2 per cent coupon at 99.95 provides a yield of 8.209 per cent.

Orion Royal Bank reports that its \$30m 10-year FRN issue for Die Erste Oesterreichische Spar-Casse has gone well enough to justify an increase to \$40m.

AT&T advances by 16% after final quarter boost

BY PAUL BETTS IN NEW YORK

AMERICAN TELEPHONE and Telegraph, which owns and operates the Bell system, the dominant U.S. telephone group, yesterday reported a 16.5 per cent increase in earnings in its year ending last month to \$7.09bn compared with \$6.09bn in the previous 12 months.

In the latest quarter to February 28, earnings rose by 21.7 per cent to \$1.78bn, compared with \$1.46bn in the same period of the previous year.

Revenues for the latest 12 months totalled \$59.6bn, or 15.2 per cent higher than the previous year, and for the latest quarter totalled \$15.4bn, an in-

crease of 15.9 per cent on the final-quarter revenues the year before. Annual per share profits came to \$3.78 against \$3.10.

Mr Charles Brown, chairman of AT&T, said the company was reassured by these results, given the stubbornness of the U.S. recession. The results, he said, "represent rigorous management of expenses, a strong marketing effort and a regulatory recognition of the relationship between service and earnings."

He noted that a significant factor in Bell's performance this year "will be changes in depreciation practices that reflect our need to recover capital investment more rapidly than in the past." These changes, he said, would increase Bell's depreciation expenses and thus affect earnings to the extent they are not offset by higher rates.

Commenting on the landmark consent decree Bell entered into with the U.S. Justice Department this year to enable AT&T to compete in non-regulated data processing and communications fields, Mr Brown once again said the settlement "will be found to be in the best interest of all concerned." The consent decree is currently open to public comment until April

Braniff chief quits to join Pan Am

By Our New York Staff

MR JOHN CASEY, chairman of the financially-ailing Braniff International Airline, resigned yesterday to join the larger but also financially troubled Pan American World Airways as executive vice-president of operations.

The resignation came as no big surprise as Mr Casey, had already passed on the reins of Braniff to Mr Howard Putnam, who now becomes chairman and chief executive.

Mr Casey, who has been chairman of the Dallas-based airline after what is still regarded as a "Christmas management massacre" two years ago which led to the resignation of Braniff's long-standing chairman, Mr Howard Lawrence.

Mr Casey, who inherited a dreadful financial situation at Braniff, largely caused by the airline's overstretch expansion programme under Mr Lawrence, recruited Mr Putnam last year to create a new management team to help pull Braniff out of its financial troubles.

Mr Putnam has since sought to pull Braniff out of its desperate situation. The airline lost a record \$160.6m last year and has debts of more than \$700m.

Texas Instruments lay-offs

BY OUR NEW YORK STAFF

TEXAS INSTRUMENTS, the leading U.S. manufacturer of semiconductors, is to lay off about 3 per cent of its workers both in the U.S. and overseas.

The Dallas-based electronics company said the decision would affect about 2,700 jobs.

The lay-offs will be primarily made in the company's semiconductor and distributed computing business, Texas Instruments said yesterday. These businesses have suffered from soft market conditions and ex-

cess capacity.

Texas Instruments said it had hoped that selective use of short term measures, like short work weeks, would have been sufficient to tackle current economic conditions and allow the company to carry excess manufacturing capacity until the long awaited economic recovery starts.

But the delay of the economic recovery and the continued weakness of the U.S. and European market environment had forced the company to resort to the 3 per cent lay-offs.

The company reported recently a 49 per cent decline in earnings for 1981 to \$108.5m on sales of \$4.2bn. It blamed weak demand, fierce competition and price cutting for this drop in profitability.

Pratt and Whitney Aircraft of Canada, a subsidiary of United Technologies, said yesterday it will lay off an additional 462 employees, beginning this weekend. Reuter reports from Quebec.

Manufacturers Hanover posts

By Our New York Staff

IN A redistribution of titles at the top of Manufacturers Hanover, New York's third largest bank, Mr John McGillicuddy who holds all the principal posts, has shed that of president. It has been assumed jointly by Mr Harry Taylor, who becomes president of the holding company, and Mr John Torell, who becomes president of the bank. Both were previously vice-chairmen of the holding company.

Mr McGillicuddy said the new titles would continue Manufacturers Hanover's "office of the president" which has run the bank as a triumvirate for the last three years. The announcement also appeared to be designed to end speculation as to who would assume the post of president in the company, which Mr McGillicuddy said he wished to shed.

Security Pacific problem loans grow

BY OUR FINANCIAL STAFF

SECURITY PACIFIC, holding company for the second largest bank in California and the tenth biggest in the U.S., reveals that its problem loans in 1981 rose to \$330m from \$216m in 1980, the highest year-end level of the past five years.

The company, which made the disclosure in its annual report, said the biggest increase in problem assets occurred in non-

real estate related domestic loans and leases which increased \$75m to \$164m.

The company also reported that loans to Costa Rica and Poland were put on a non-accrual status in 1981, but provided no details.

Security Pacific said total foreign loans on a non-accrual status declined to \$53m last year from \$57m in 1980.

Reduced-rate domestic business loans on a non-accrual status rose to \$45m from \$16m, due mainly to restructuring of loans to International Harvester.

Net earnings of the company totalled \$207.2m last year, against \$181.9m in 1980 with fourth quarter profits rising from \$49.9m to \$53.6m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23.

Closing prices on March 17

U.S. DOLLAR	Issued	Bid	Offer	Day	Week	Yield
Amherst-Batch 1978	100	100 1/2	100 1/2	0	+0.15	15.24
APS Fin. Co. 17 1/2 88	80	100 1/2	100 1/2	0	+0.15	15.24
APS Fin. Co. 18 1/2 89	75	100 1/2	100 1/2	0	+0.15	15.24
AT&T 12 1/2 88	100	100 1/2	100 1/2	0	+0.15	15.24
Australian Ind. 15 1/2 87	25	100 1/2	100 1/2	0	+0.15	15.24
Baker Int. Fin. 0 1/2 82	225	24 1/2	24 1/2	0	+0.14	14.89
Bank Montreal 16 1/2 91	150	100 1/2	100 1/2	0	+0.15	15.24
B. Col. Hyd. 15 1/2 88	100	100 1/2	100 1/2	0	+0.15	15.24
B. Col. Mts. 17 1/2 87	54	100 1/2	100 1/2	0	+0.15	15.24
Bourgeois Int. 15 1/2 88	50	100 1/2	100 1/2	0	+0.15	15.24
Canada 15 1/2 87	100	100 1/2	100 1/2	0	+0.15	15.24
Can. Nat. Rail 14 1/2 91	100	97 1/2	97 1/2	0	+0.15	15.14
Caroline Power 15 1/2 88	80	100 1/2	100 1/2	0	+0.15	15.24
Carpenter Fin. 16 1/2 88	100	100 1/2	100 1/2	0	+0.15	15.24
CFMT 15 1/2 88	100	100 1/2	100 1/2	0	+0.15	15.24
CIBC 15 1/2 87	100	100 1/2	100 1/2	0	+0.15	15.24
CIBC 16 1/2 87	100	100 1/2	100 1/2	0	+0.15	15.24
Citicorp O/S 16 1/2 88	75	100 1/2	100 1/2	0	+0.15	15.24
Conk. Ashbury 17 1/2 88	80	100 1/2	100 1/2	0	+0.15	15.24
Con. Illinois 15 1/2 89	100	100 1/2	100 1/2	0	+0.15	15.24
Dupont O/S 14 1/2 88	400	99 1/2	99 1/2	0	+0.14	14.57
Gen. Elec. 15 1/2 88	250	99 1/2	99 1/2	0	+0.14	14.57
Gen. Elec. Credit 0 1/2 83	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 84	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 85	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 86	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 87	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 88	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 89	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 90	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 91	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 92	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 93	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 94	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 95	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 96	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 97	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 98	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 99	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 00	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 01	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 02	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 03	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 04	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 05	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 06	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 07	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 08	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 09	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 10	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 11	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 12	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 13	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 14	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 15	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 16	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 17	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 18	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 19	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 20	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 21	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 22	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 23	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 24	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 25	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 26	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 27	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 28	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 29	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 30	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 31	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 32	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 33	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 34	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 35	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 36	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 37	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 38	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 39	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 40	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 41	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 42	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 43	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 44	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 45	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 46	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 47	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 48	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 49	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 50	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 51	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 52	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 53	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 54	27 1/2	27 1/2	27 1/2	0	-	13.63
Gen. Elec. Credit 0 1/2 55	27 1/2	27 1/2	27 1/2	0		

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA

In re AMERICAN COMMUNICATIONS INDUSTRIES, INC., a Delaware corporation, Debtor. NO. LA 81-17632-JB (Chapter 11)

In re AMERICAN CINEMA RELEASING, INC., a California corporation, Debtor. NO. LA 81-17633-JB (Chapter 11)

In re AMERICAN CINEMA PRODUCTIONS, INC., a California corporation, Debtor. NO. LA 81-17634-JB (Chapter 11)

NOTICE OF CLAIMS AND INTERESTS BAR DATE (LAST DAY TO FILE CLAIMS) AND OF CLAIMS PROCEDURE

TO: CREDITORS AND EQUITY SECURITY HOLDERS OF AMERICAN COMMUNICATIONS INDUSTRIES, INC., AMERICAN CINEMA RELEASING, INC. OR AMERICAN CINEMA PRODUCTIONS, INC., AND TO ANY PERSON OR GOVERNMENTAL UNIT THAT ASSERTS A CLAIM AGAINST ANY OF SAID ENTITIES:

PLEASE TAKE NOTICE: The United States Bankruptcy Court for the Central District of California (Honorable John E. Bergener, presiding) has entered its Order requiring all entities that assert claims against interests in American Communications Industries, Inc., American Cinema Releasing, Inc. or American Cinema Productions, Inc. (the "Debtors"), and that wish to vote on a plan of reorganization or to share in any of these estates to file proof of claims or interests on or before 4:00 p.m., Los Angeles Time, April 12, 1982. A claim or interest not filed by that time will be FOREVER BARRED from participating in any of these estates, from voting with respect to any plan of reorganization filed in the within Chapter 11 cases and from receiving any distribution under any such plan of reorganization; nevertheless, the holder of such unfiled claim or interest shall be bound by the terms of any such plan of reorganization if such plan is confirmed by the Bankruptcy Court.

ALL CLAIMS AND INTERESTS MUST BE FILED ON THE APPROPRIATE COLOR FORM AND MUST BE FILED BY MAIL, WITH THE OFFICE OF THE BANKRUPTCY CLERK, UNITED STATES BANKRUPTCY COURT, UNITED STATES COURTHOUSE, ROOM 908, 312 NORTH SPRING STREET, LOS ANGELES, CALIFORNIA 90012 OR BY DELIVERY TO THE CLERK AT THAT ADDRESS.

PLEASE NOTE: Since the Debtors have separated their unsecured trade debt into two distinct classes, different color proof of claim forms are being utilized to determine what type of claim their creditors are asserting. If your trade claim arises as a result of goods provided or services rendered to any one of the Debtors on or after July 17, 1981 directly and solely pertaining to the motion pictures "The Entity," "1, The Jury," "Tough Enough," "Beetlemania," or "Force: Five," you should file your claim on a PINK proof of claim form. If you have any other unsecured trade claim against any of the Debtors, including a claim arising from the rejection of an executory contract or an unexpired lease, you should file your claim on a BLUE proof of claim form. If your claim or equity security interest does not fall into one of these two categories, you should file your claim or interest on a WHITE proof of claim or interest form. Copies of pink, blue and white proofs of claim or interest forms may be obtained by written request to Richard Kaufman, Credit Manager's Association of Southern California, 2300 West Olympic Blvd., Los Angeles, California, 90010.

The relevant portion of this Court's Order follows: ORDERED that:

1. Any entity that asserts a claim against the Debtors, or any of them, and that desires to have such claim allowed in these cases, or in any of them, and thereby participate in any plan of reorganization filed in the within Chapter 11 cases, must file a proof of claim, on the proper color form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure," pursuant to Local Bankruptcy Rule 3001(b)(2)(B) and Rules of Bankruptcy Procedure 10-401(b)(3)(B) and 11-33.

2. Any entity that in the past or at the present time asserts an equity security interest in the Debtors, or in any of them, or that asserts a claim as a holder of any of the Debtor's debt securities and that desires to have such interest or claim allowed in these cases, must file a proof of that interest or claim on the proper color form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure."

3. All proofs of claims and interest that are required to be filed under paragraphs 1 and 2 hereof shall be filed on the appropriate color form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure," with the Clerk of this Court on or before 4:00 p.m. Los Angeles Time, April 12, 1982.

4. Claims of the codebtors, sureties, or guarantors, that may be filed under Bankruptcy Code § 501(b), Local Bankruptcy Rule 3002, and Rules of Bankruptcy Procedure 10-402 and 11-33(d), and claims to be filed by the Debtors or Debtors in Possession on behalf of a creditor under Bankruptcy Code Section 501(c), Local Bankruptcy Rule 3004, or Rule of Bankruptcy Procedure 11-33(c), may be filed at any time after the date of this Order, but shall be filed with the Clerk of this Court on or before 4:00 p.m. Los Angeles Time, April 27, 1982.

5. Any entity that asserts a claim against Debtors, or any of them, arising out of the rejection by the Debtors in Possession, or by any of them, of an executory contract or unexpired lease, or arising out of the recovery by the Debtors in Possession of a voidable transfer, or arising out of the incurrence of certain taxes, as described in Bankruptcy Code Sections 502(g), 502(h), or 502(i), respectively, and that wishes to have such claim allowed in these cases, or any of them, must file a proof of such claim with the Clerk of this Court within 30 days after entry of an order approving rejection of the executory contract or unexpired lease, within 30 days after entry of an order or judgment avoiding a transfer, or within 30 days after the relevant tax claim arises.

6. Pursuant to Bankruptcy Code Section 501(e), Local Bankruptcy Rule 3001(b)(6) and Rule of Bankruptcy Procedure 10-401(b)(6), an indenture trustee, as defined in Bankruptcy Code Sections 101(22) and 101(23), may file a proof of claim on the proper color form, as set forth in the "Notice of Claims and Interest Bar Date (Last Day to File Claims) and of Claims Procedure," for holders of the Debtors' debt securities issued under the indenture under which the indenture trustee serves within the time fixed by paragraph 3 of this Order. Any such claim filed by an indenture trustee shall be reduced or disallowed (in whole or in part) to any extent that (a) a claim on account of a particular security represented by that indenture trustee and included within its claim is disallowed by order of this Court, (b) such a security is held by the Debtors or Debtors in Possession, or (c) the Court orders otherwise with respect to such a security. Any such claim shall be reduced, disallowed or subordinated (in whole or in part), based on the equities of the particular instance, to any extent that a claim on account of a particular security represented by that indenture trustee and included within its claim is subordinated under Bankruptcy Code Section 510.

13. Any entity that asserts a claim against, or an equity interest in, the Debtors, or any of them, and that is required by this Order to file but does not file a proof of such claim or interest within the time fixed by this Order, shall:

(a) be forever barred from (i) participating in any of these estates, (ii) voting with respect to any plan of reorganization filed in the within Chapter 11 cases, and (iii) receiving any distribution under any such plan of reorganization pursuant to Local Bankruptcy Rule 3001(b)(2)(B) and a Rule of Bankruptcy Procedure 10-401(b)(3)(B), and (b) be bound by the terms of any such plan of reorganization if such plan is confirmed by this Court.

14. Notwithstanding anything contained in this Order to the contrary, any proof of claim or interest properly filed with the Clerk of this Court prior to the mailing of this notice in accordance with paragraph 7 of this Order, shall be deemed to be and shall be treated as a properly filed claim or interest, as the case may be, subject to the right of the Debtors or any party in interest to object to the allowance thereof.

John E. Bergener UNITED STATES BANKRUPTCY JUDGE

French BP poor result blamed on price policy

By Terry Dodsworth in Paris

SOCIETE Francaise des Petroles BP (SFPB) the French subsidiary of British Petroleum, returned to the attack against the Government's refined oil pricing policies yesterday, after announcing net profits of FFr 85m (\$14.5m) for 1981. The result was arrived at, however, only after inter-company transfers and the company talks of a "degradation" in its activity which was only at break-even point in 1980. These financial problems which added to a FFr 24m operating loss, demanded an adaptation of its activities, it added, on the basis of the plan announced in January. This will involve the closure of most of its Dunkirk refinery with 900 job losses. SFPB's results were arrived at after provisions of FFr 299m to depreciation, and FFr 291m to offset currency changes. The latter provision had been limited by the group's insufficient results, it said, at a time when the replenishment of stocks would cost FFr 1.7bn because of the heavy rise in the franc-denominated price of crude oil.

Although turnover rose by 21 per cent from FFr 17.6bn to FFr 21.3bn, cash flow fell to FFr 524m from FFr 889m in 1980. Because of stock costs, there would be no dividend this year, the company said.

SFPB blames its difficulties partly on the shortage of Saudi Arabian crude oil, which was available at substantially cheaper prices than alternative supplies.

But it also protests against the Government's recent re-adjustment of controlled refined oil prices—which raised the price of domestic heating oil, but marginally cut the price of petrol—as too late and too late. The group had cut its stock levels substantially in order to control financing costs, SFPB added.

Dividend up at Iggesund despite loss

By Our Nordic Editor in Stockholm

IGGESUND, the Swedish pulp, board and chemicals group, proposes to raise its dividend by SKr 1 to SKr 9 a share despite a collapse from a pre-tax profit of SKr 101.7m in 1980 to a loss of SKr 40.1m (\$6.9m) last year.

The Board has reiterated its conviction, first expressed in June when Iggesund was the object of a hostile takeover bid from Stora Kopparberg and Billerud, that the company can develop profits to a level which would ensure its continued growth.

After seven months of last year Iggesund reported a pre-tax loss of SKr 52m, so the last five months have seen a return to profit.

Group sales grew by 6.6 per cent last year to SKr 2,24bn (\$389m).

Unfavourable exchange rates up to the time of the devaluation of the krona in September hurt Iggesund's earnings and labour costs were badly affected by a switch to non-stop operation at its mills, according to Iggesund. The rebuilding of a pulp mill also entailed heavy costs. Capital spending last year amounted to SKr 210m.

The SKr 180m trading profit shown includes SKr 54m in stock appreciation. The pre-tax loss was struck after depreciation of SKr 121m and net financial charges of SKr 93m.

An unexplained extraordinary income of SKr 27m together with SKr 61m appropriated to profits resulted in a net profit after tax of SKr 41.6m. The increased payout to shareholders will take SKr 30.9m.

Swissair ahead but sees weaker revenue trend

BY BRIJ KHANDARIA IN GENEVA

NET PROFITS of Swissair rose by 22.3 per cent to SwFr 54.5m (\$23.8m) for 1981, making the Swiss airline a rare money maker at a time when other operators are floundering in the red.

Turnover increased by about 17 per cent to SwFr 3,39bn, against SwFr 2.9bn in 1980 and SwFr 2.5bn in 1979. The dividend is being maintained at SwFr 35 a share.

Swissair said both passenger and freight traffic "picked up" in 1981 on all routes, enabling the company to achieve higher

profits. But load factors this year have been less favourable. Although the overall result includes the consolidated results of charter companies run or controlled by Swissair, the improved performance came from regular fare paying passengers rather than those on low cost or other discounted fares. Mr Alfons Bernhardtgrutter, vice-president for corporate planning, said Swissair would keep its total fleet unchanged at 50 aircraft up to 1987. But deliveries of about three Airbus A-310s out of a total order of 10 airliners have been re-

scheduled to delay arrival by about a year until 1987.

Under a SwFr 2.5bn investment programme for the first half of this decade, 15 Douglas DC-980s have already been received, two Douglas DC-10 extended range aircraft will have been delivered by the end of this month and five Boeing 747s with extended upper decks are on firm order.

The new aircraft will replace old airliners and the fleet's composition will be changed. All existing DC-8s are being phased out and a fleet of 747s is being increased from two to five.

Snia Fibre operating surplus

BY JAMES BUXTON IN ROME

SNIA FIBRE, the chemical fibres subsidiary of the Snia Viscosa group, made gross operating profits of L37bn (\$58m) on turnover of L440.8bn last year, its first year of operation.

The result is significant because it suggests that Snia Viscosa's policy of having off its fibres operations into a separate company is proving successful. The poor performance of its fibres operations have been largely responsible for the fact that Snia Viscosa has not made

a profit since 1974. Last year it broke even.

Snia Fibre still incurred a net loss of L3.2bn in 1981 after depreciation of L12.1bn, research costs of L6.8bn and interest charges of L27.9bn.

Sales rose by 22.8 per cent. But the company says that the outcome is considerably better than had been expected. A turnaround at the gross operating level had been expected to take two years. Sales in the first two months of 1982 show a rise of 3 per cent on the equivalent period of 1981.

The activities now forming part of Snia Fibre made up about 45 per cent of Snia Viscosa's turnover in 1980. Snia Viscosa is now largely a financial group.

Another fibres concern which performed badly in the 1970s, Montedison, broke even last year, having incurred losses from 1975 onwards. Montedison is controlled by the Montedison chemical company, which also has a 29 per cent stake in Snia Viscosa.

ASEA emphasises need to boost foreign sales

BY OUR NORDIC EDITOR IN STOCKHOLM

ASEA, the Swedish heavy electrical engineering group, must increase foreign sales from 52 to 75 per cent of total turnover in the next five years, Mr Percy Barnevik, the managing director, tells shareholders in the annual report for 1981.

This acceleration in the pace of ASEA's foreign expansion is necessitated by stagnating domestic demand and reduced investment in Swedish heavy industry and power plants. Last year ASEA's sales in Sweden advanced by 13 per cent while sales abroad climbed by 84 per cent.

The group has to boost sales in order to utilise production capacity better and spread its rising research and development costs over a larger volume of business, Mr Barnevik writes.

Part of the desired increase

in foreign sales has already been achieved by the incorporation of Svenska Fläkt, the industrial ventilation company, in ASEA from the last quarter of 1980. Fläkt is strongly export oriented and has substantially contributed to the group's foreign sales.

With Fläkt consolidated from the last quarter, ASEA reported a 1981 pre-tax profit of SKr 855m (\$148m) on a SKr 19.4bn turnover. The board has recommended a SKr 1 increase in the dividend to SKr 8 a share.

Mr Barnevik is not satisfied with last year's earnings growth of SKr 473m—or SKr 281m if Fläkt is excluded. The return on capital employed in the original ASEA group rose from 10.4 to 14.4 per cent.

Sterling weakness helps UBAF Bank to 49% gain

BY WILLIAM HALL, BANKING CORRESPONDENT

UBAF BANK, the London consortium bank largely owned by Arab shareholders, increased its pre-tax profits by 49 per cent to £7.5m (\$13.54m) in 1981.

The group's balance sheet grew by 25 per cent to £687m and medium term lending (loans with a maturity of more than a year) rose by 66 per cent to £289.2m. The bank's share capital was increased by £5m to £21m last June and it will be increased by another £5m this June. The bank also plans to arrange another £5m of subordinated loans by the year end.

The bank says that its profits were enhanced by the weakness in sterling over the year but there has, nevertheless, been a steady growth in business. The three main areas of activity—foreign exchange and deposit dealing, term lending and commercial banking—all contributed to the increased profits.

UBAF Bank is the London arm of the UBAF group, which has resources of nearly £10bn. During the last year the shareholders in UBAF changed with the Arab interests taking complete control of Uvic Nederland, which owns 50 per cent of UBAF Bank. Midland Bank owns 25 per cent and the Libyan Arab Foreign Bank, 25 per cent.

The group is paying £1.7m in dividends, against £1.36m. At the end of the year it had shareholders funds of £28.2m and subordinated debt of £11.1m.

Robeco lifts profits and payment

By Our Financial Staff

ROBECO, the Dutch mutual fund for shares, reports a 4 per cent increase in net profits for 1981, to Fl 253m (\$97m) from Fl 243m in 1980. The dividend is being raised to Fl 12.60 per common share from Fl 11.

Robeco said its net asset value per share rose by 5 per cent to Fl 225 from Fl 214, during the year. Adjusted for an Fl 11 cash dividend, the net asset value per share appreciated by 10.3 per cent.

Total income rose to Fl 264m from Fl 253m in 1980. Robeco said this was largely the result of the strength of the dollar and the yen. Among the world's stock exchanges only a few—such as Tokyo and London—showed net gains over the year, Robeco said.

The Indo-British Business opportunity A FULL DAY CONFERENCE AT THE LONDON HILTON HOTEL ON WEDNESDAY 24 MARCH 1982

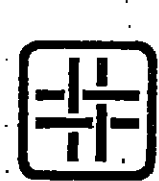
The Conference will be inaugurated by the Rt. Hon. John Biffen, Secretary of State for Trade and speakers will include Sir Cyril Pitts, Sir John Buckley, Mr Keshub Mahindra, Sir John Thomson and the Earl of Limerick. It will provide an up-to-date and authoritative picture of the Indian business scene and the expanding opportunities it offers to British industry.

Enquiries and bookings to the organisers BASATA (The British and South Asian Trade Association), Centre Point, 103 New Oxford Street, London WC1 (phone: 01-379 7400)

This announcement appears as a matter of record only.

March 12, 1982

205,755 Shares



Burlington Industries, Inc.

Common Stock (\$1.00 par value)

The undersigned obtained these shares, together with \$4,000,000 cash, in exchange for \$5,787,000 principal amount of Burlington Industries, Inc. 9% Sinking Fund Debentures due 1995 and \$5,196,000 principal amount of Burlington Industries, Inc. 5% Convertible Subordinated Debentures due 1991.

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Companies and Markets

INTL. COMPANIES

CONTRACTS

MOVE ON FOREIGN BANK CEILINGS

Yen swap limit set to rise

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE authorities are expected to raise the limit on the amount of foreign currency the branches of overseas banks in Japan may swap into yen.

Under the present limits the 71 foreign banks are allowed to swap foreign currencies up to a ceiling of between \$5bn and \$6bn. The exact amount has never been published and individual banks are privately informed of their ceilings by the Ministry of Finance.

Swapped foreign currencies form one of the most important funding sources for the yen lending, which is the foreign banks' main business

in Japan. Depending on exchange rate and interest rate movements swapping dollars into yen may sometimes be cheaper than raising funds locally.

The Ministry of Finance and the Bank of Japan have been considering an increase in the limit for some time. The authorities are now "moving in that direction" an official said, although he declined to confirm speculation that a 20 to 30 per cent rise might be permitted.

The swap limit was once the most important source of funds for foreign banks, but importance has diminished

somewhat as access to local funding has improved.

It can, however, occasionally give the foreign banks a slight advantage over Japanese banks, which have a small swap limit.

Apart from making life slightly easier for the foreign banks an increase in swap limits should, at least in theory, help to strengthen the yen. The yen's recent weakness is at least partly attributable to the negative balance Japan has been incurring on its external capital accounts. An inflow of funds caused by higher swap limits might help to reduce this.

Marconi develops business satellite

AS part of the ESA L-SAT programme, MARCONI SPACE AND DEFENCE SYSTEMS is developing a satellite business communications package which, for the first time in Europe, will provide multiple beams and inter-beam switching on board the satellite.

This latest order is under the terms of a contract worth ultimately nearly £20m.

The business communications payload will provide the office of the future with what it needs in communications as part of an integrated electronic office system. It is specially orientated towards the communications requirements of the business community in Europe.

The payload will provide two-

way communications from 1986 onwards between small terminals located within business premises over an area stretching from UK to Austria and from Scandinavia to Southern Spain and Italy.

AUGHTON AUTOMATION PROJECTS, Kirby, has been awarded a £200,000 contract by the Enamalta Corporation of Marsa, Malta, to supply two turbine control systems for Marsa "B" power station. The systems will control the operation of two new 30 MW steam turbines being installed as part of a major expansion of Marsa "B."

Hong Kong Government has placed an order for three Mk II

Water-Witch pollution control craft, at a cost of £186,000. This is the largest single order placed with the builder. They will join three other Water Witch craft, one which has been in operation since 1979. The vessels are built by LIVERPOOL WATER WITCH MARINE AND ENGINEERING.

RICC power cables and accessories to the value of £170,000 have been installed in the new manufacturing facility built for Cleveland Bridge and Engineering Co. on a greenfield site near the former works in Darlington.

GEC LARGE MACHINES, Rugby, has received orders worth over £400,000 for the supply of a further 14 Uniris d.c. motors to drive mud pumps, drawworks and rotary tables on oil platforms.

The Kenning Motor Group is to computerise its car and van hire operations and has placed an order with INTERNATIONAL

COMPUTERS for the supply of microcomputers for its 60 main depots. Value of the order including operating software, is over £300,000.

A contract worth £449,000 has been won by WESTLAND industrial division to supply major components for two flight simulators for training Lynx helicopter pilots of the French navy. The contract was awarded by Thomson CSF, the French simulator manufacturer. Westland will provide a large proportion of the cockpit structure, furnishings. A data package is also being supplied to Thomson CSF, to programme all aspects of the Lynx flight and operational characteristics into the simulator's computers.

JOHN SMITH (KEIGHLEY), West Yorkshire, has won a £250,000 contract to build an

electric overhead travelling crane for Elken Spigerverket of Norway. The crane will lift loads of 95 tonnes, in the casting bay, on a single hook with a 1.2 metres hook approach.

The power systems division of CEORIDE STANDBY SYSTEMS has won contracts worth £20,000 for battery-based emergency power systems for control, communications and safety equipment on Mobil's Beryl "B" North Sea platform. The power systems will provide normal and emergency power for fire and gas detection systems, and telecommunications and instrumentation equipment. A mixture of DC and static inverter AC systems is involved in the contracts, which were placed with Chloride Standby independently by Bechtel (main contractor for the platform) Ferranti (telecommunications systems), and Wormald International (fire and gas protection systems).

Dyno Industrier profit halved

BY FAY GJETER IN OSLO

PRE-TAX profits of Dyno Industrier, the Norwegian chemicals, plastics and explosives group, almost halved to Nkr 30.3m (\$5m) for 1981 from Nkr 60.2m in 1980—despite a 10 per cent rise in gross operating income to nearly Nkr 2bn. The dividend is being held at 12 per cent.

A loss by Saga Petrokemi, in which Dyno had a 14.7 per

cent stake until recently, contributed to a net debit on financial items. Dyno's own plastics activities also showed a loss, reflecting the winding up of operations in West Germany and Sweden. The chemicals and explosives divisions produced higher results.

Dyno and two other companies which were partners in Saga Petrokemi withdrew

from the company earlier this year, transferring their shareholdings without compensation to Saga Petrokemi. However, Dyno is still anxious to secure a foothold in the offshore oil and gas industry.

Together with Borregaard, Hafslund and Norgas it has applied to the Government for stakes in three blocks adjoining established gas finds.

Japanese drug groups maintain growth despite drop in prices

BY YOKO SHIBATA IN TOKYO

THREE MAJOR Japanese pharmaceutical companies are maintaining their sales and profits growth trends despite the record cut in prices of ethical drugs on the country's health insurance prescription list.

Prices were cut by an average of 18.6 per cent last June to help reduce the Government's huge welfare expenditures and further cuts are feared.

The companies—Yamanouchi Pharmaceutical, Green Cross and Chugai Pharmaceutical—have reported higher sales and profits for last year, indicating that they are offsetting the lower prices with expanded sales of newly developed and highly profitable drugs.

One of the promising areas is the third generation of cephalosporin antibiotics. A number of Japanese drug companies have licensed production in the U.S. where the hospital antibiotic market is worth about \$500m a year and growing at an annual rate of 15 per cent.

There is some market resistance from doctors, however, because of the high cost of the drugs compared with earlier generations of antibiotics. Some also worry that the new drugs will cause new strains of immune bacteria to evolve.

A second promising area is interferon, which is thought to have some anti-cancer properties. Several Japanese companies are expected to finish clinical tests within a year or so and apply to the Welfare Ministry for permission to be

offset by sales of a new drug, Venoglobulin.

The company was also burdened by an increase to ¥4bn from ¥2.5bn a year earlier in research and development expenditure on artificial blood and interferon.

Despite these negative factors, Green Cross managed a 12.4 per cent increase in operating profits to ¥12.26bn, partly because greater economies of scale were won on the production of new drugs as their sales increased.

In the current year Green Cross expects R and D expenses to rise to ¥5bn because of clinical tests on interferon and artificial blood.

It expects a 12.5 per cent growth in operating profits to ¥13.8bn on sales ahead by 19 per cent to ¥85bn, reflecting a larger contribution from new drugs.

Chugai Pharmaceutical was less affected than the other two companies by the price cuts on ethical drugs and its average prescription drug sales price fell by only 11.8 per cent.

But R and D expenses increased by 18 per cent to 10.1 per cent of turnover. This and other factors held the rise in operating profits to 4.6 per cent to ¥10.5bn.

Chugai is expecting cephalosporins to help lift sales by 14 per cent this year to ¥88bn, but higher start-up costs for new drugs will limit growth in operating profits to 5 per cent to ¥11bn.

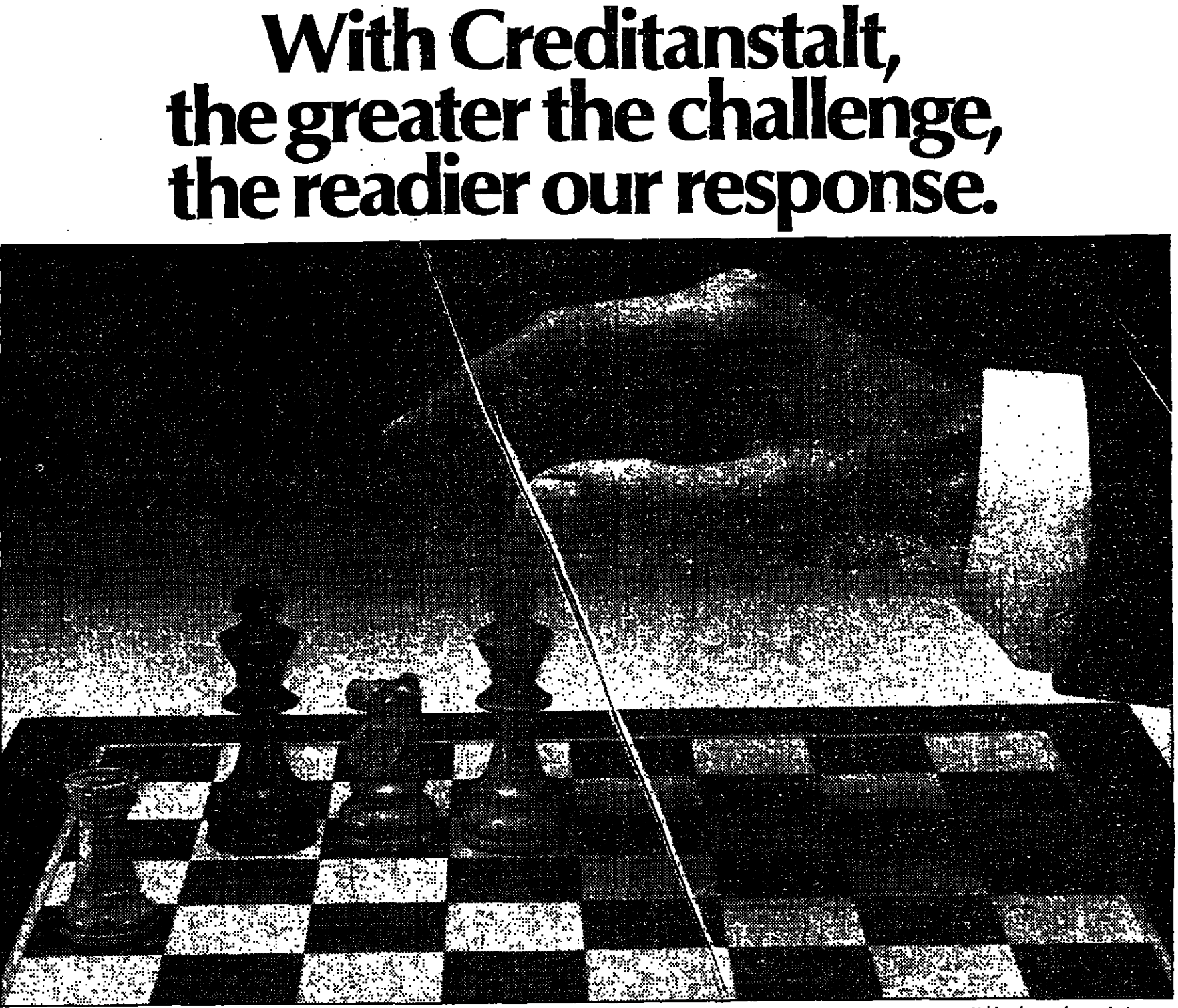
1981 PERFORMANCE (YBM)

	Sales	% rise	Operating profits	% rise	Net profits	% rise
Yamanouchi Pharmaceutical	85.4	11.5	15.1	16	5.7	2.1
Green Cross	71.2	18.7	12.3	12.4	4.9	7.8
Chugai Pharmaceutical	77.1	8	10.5	4.6	4.2	0.4

countries. It has also a contract to supply third generation cephalosporin antibiotics to ICI of the UK and has set up a sales joint venture with Revlon of the U.S.

The cost-of-sales and research and development expenditures rose faster than sales but with the help of a tripling of financial income to ¥1.8bn (\$8.5m) it was able to report a 16 per cent increase in operating profits to ¥15.7bn for the 12 months to December.

This was the fifth year of



White plays and mates in 4 moves

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experience in the area of international finance. And no less natural that it has become a leader in this field, too. Today, one third of Creditanstalt's business is international.

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In accordance with the provisions of the Reference Agency Agreement between C. Itoh & Co. Ltd. and Citibank, N.A., dated March 14, 1980, notice is hereby given that the Rate of Interest has been fixed at 15 1/8% p.a. and that the interest payable on the relevant Interest Payment Date, September 20, 1982, against Coupon No. 5 will be U.S.\$405.26.

March 18, 1982

By: Citibank, N.A., London, Agent Bank



U.S. \$75,000,000



GRUPO INDUSTRIAL ALFA, S.A.

(Incorporated in the United Mexican States)

Floating Rate Notes Due 1988

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th March, 1982 to 18th June, 1982 the notes will carry an Interest Rate of 16 1/4% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$413.68.

Credit Suisse First Boston Limited
Agent Bank

Jardine Matheson (Finance) Limited

HK\$1,000,000,000 9 1/2% Guaranteed
Unsecured Loan Stock 1984/95

Notice is hereby given that the Register of Holders of the 9 1/2% Guaranteed Unsecured Loan Stock 1984/95 ("Loan Stock") will be closed from 1st April to 15th April, 1982 (both dates inclusive) to establish the identity of those loan stockholders entitled to the half-yearly interest payment, payable on 15th April, 1982.

In order to qualify for the interest payment all transfers, accompanied by the relevant loan stock certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited, not later than 4.00 p.m. on 31st March, 1982.

JARDINE MATHESON (FINANCE) LIMITED

Jardine, Matheson & Co., Limited

Secretaries

Hong Kong, 16th March, 1982.

YONJOEL EUROBOND INDICES

	14.5.76 = 100%		
PRICE INDEX	102.22	9.3.82	163.82
DM Bonds	93.02	9.3.82	104.23
FF Bonds & Notes	97.20	9.3.82	104.23
U.S. & Surr. Bonds	91.62	9.3.82	104.23
Can. Dollar Bonds	90.71	9.3.82	104.23
AVERAGE YIELD			
DM Bonds			9.627
FF Bonds & Notes			9.709
U.S. & Surr. Bonds			10.423
Can. Dollar Bonds			10.611

HNG HOUSTON NATURAL GAS

Quarterly Dividend
The Board of Directors of Houston Natural Gas Corporation has declared the following quarterly dividends, all payable April 15, 1982 to holders of record March 15, 1982: \$1.16 per share on the 4.65% Cumulative Preferred Stock, 1964 Series (\$100 Par), and 4 1/8% per share on the Common Stock (\$1 Par).

Clifford Campbell
Vice President and Secretary
March 5, 1982

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on March 15th 1982, U.S. \$ 54.95

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1.

NEW YORK (continued)

Continuation of New York stock prices table, listing companies like Gulf Oil, Amstar, and others.

NEW YORK (continued)

Continuation of New York stock prices table, listing companies like Amstar, Amstar, and others.

STOCKS ON Wall Street showed

STOCKS ON Wall Street showed a slight bias to lower levels at the close yesterday, but another fair trade, with Oils featuring weakly.

Germany

Lower interest rates on West German money markets yesterday boosted some stocks and bonds.

Tokyo

The market went into a further steep slide across a wide front initially yesterday.

Australia

Markets were mixed with a slightly firmer bias yesterday after quiet trading.

Hong Kong

Trading was very thin yesterday's half-day session, although the market picked up from an earlier start to close slightly ahead of the day.

Canada

The Oils and Golds sectors tended to rally, but markets showed an easier inclination overall yesterday morning.

Belgium (continued)

Table of stock prices for Belgium, including columns for Stock, Mar. 17, Price, +/-.

Holland

Table of stock prices for Holland, including columns for Stock, Mar. 17, Price, +/-.

Australia

Table of stock prices for Australia, including columns for Stock, Mar. 17, Price, +/-.

Japan (continued)

Continuation of stock prices for Japan, including columns for Stock, Mar. 17, Price, +/-.

Denmark

Table of stock prices for Denmark, including columns for Stock, Mar. 17, Price, +/-.

France

Table of stock prices for France, including columns for Stock, Mar. 17, Price, +/-.

Italy

Table of stock prices for Italy, including columns for Stock, Mar. 17, Price, +/-.

Norway

Table of stock prices for Norway, including columns for Stock, Mar. 17, Price, +/-.

Singapore

Table of stock prices for Singapore, including columns for Stock, Mar. 17, Price, +/-.

Sweden

Table of stock prices for Sweden, including columns for Stock, Mar. 17, Price, +/-.

Switzerland

Table of stock prices for Switzerland, including columns for Stock, Mar. 17, Price, +/-.

NEW YORK

Table of indices for New York, including Dow Jones, S&P 500, etc.

STANDARD AND POORS

Table of Standard and Poors indices, including Dow Jones, S&P 500, etc.

NEW YORK ACTIVE STOCKS

Table of New York active stocks, including columns for Stock, Change, etc.

INDICES

Table of indices for various markets, including Australia, Austria, etc.

Australia

Table of indices for Australia, including columns for Stock, Mar. 17, Price, +/-.

Austria

Table of indices for Austria, including columns for Stock, Mar. 17, Price, +/-.

Belgium/Luxembourg

Table of indices for Belgium/Luxembourg, including columns for Stock, Mar. 17, Price, +/-.

Canada

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Austria

Table of indices for Austria, including columns for Stock, Mar. 17, Price, +/-.

COMMODITIES AND AGRICULTURE

Japan fights whaling ban threat

THE Japanese Government is to launch a public campaign to launch public campaigns in non-whaling countries...

Malaysia seeks Dutch help on palm oil imports

THE EEC and Asian countries should meet regularly and monitor the Asia market in the event of Spain joining the Common Market...

U.S. boost for copper

U.S. COPPER producers were quick to react yesterday to the announcement by Kennecott that it was cutting production...

Higher farm price rise urged

THE EUROPEAN Parliament's agriculture committee is to recommend that EEC farmers should receive guaranteed prices...

EEC unlikely to join sugar pact

THERE is little chance of the EEC joining the International Sugar Agreement according to delegates at the International Sugar Organisation meeting...

Coffee futures tumble

THE DECLINE in coffee prices accelerated yesterday with the May position on the London futures market ending \$50 down...

Rally on cocoa market

SIGNS OF renewed consumer demand boosted cocoa prices on the London futures market yesterday afternoon...

Caribbean bauxite blues

THE MAIN bauxite-producing countries in the Caribbean region suffered heavily last year because of the slump in the international aluminium market...

Soviet buying fails to boost U.S. grains

IN SPITE of the recent Soviet Union U.S. maize another 300,000 tonnes purchased this week brought the total to 13.2m tonnes of grain since October...

Caribbean bauxite blues

There is little to lighten the gloom in the immediate future as the aluminium industry is now talking of the market bottoming this year...

Soviet buying fails to boost U.S. grains

dependent on farmer participation in the USDA's acreage reduction programme, according to Miss Margie Williams of the National Association of Wheat Growers...

BRITISH COMMODITY MARKETS

Table with columns for Base Metals, Copper, Lead, Zinc, Tin, Nickel, Silver, and Gold. Includes sub-sections for Gas Oil Futures, Grains, Wheat, Barley, and Cocoa.

PRICE CHANGES

Table showing price changes for various commodities including Metals, Soybean Meal, Sugar, and other goods.

EUROPEAN MARKETS

Table showing market data for European regions including London, Amsterdam, and other major hubs.

INDICES

Table showing various financial indices including Dow Jones, Financial Times, and Moody's.

Advertisement for Krugerrands Sovereigns, featuring gold coins and promotional offers.

Promotional Gifts advertisement for Manhattan-Windsor, offering various items.

Advertisement for The British Diabetic Association, providing information on diabetes and support.

Advertisement for Legal Notices, providing information on legal services and court proceedings.

Advertisement for Wool Futures, providing market information and contact details.

Advertisement for Cotton, providing market information and contact details.

Advertisement for Meat/Vegetables, providing market information and contact details.

Advertisement for Potatoes, providing market information and contact details.

Advertisement for European Markets, providing market information and contact details.

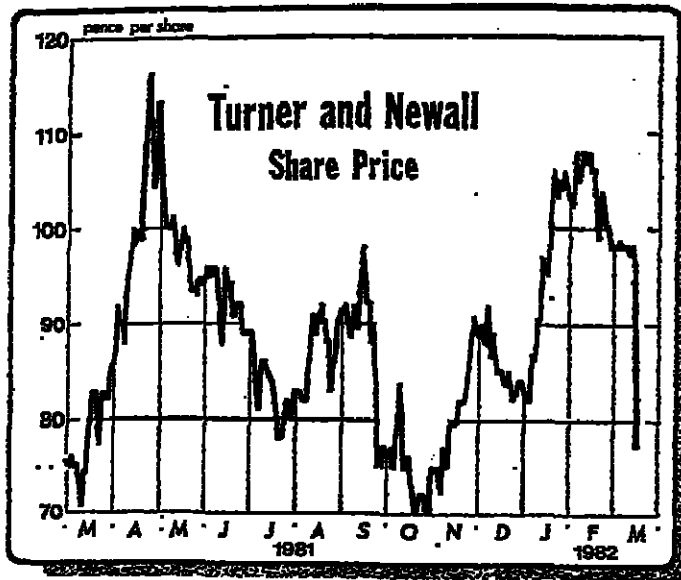
Advertisement for Indices, providing market information and contact details.

LONDON STOCK EXCHANGE

Markets unsettled by upturn in international interest rates and equities turn flat on Turner and Newall

Account Dealing Dates
Option
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Dealings: 10.30 am to 12.30 pm

recently by the reduction in mortgage rates, turned easier. Elsewhere among the sectors, Banks, still reflecting possible taxonomic moves, came under fresh selling pressure.



shock announcement of a passed final dividend and second-half profits well below expectations. The announcement and the hardening of international interest rates prompted dullness in other miscellaneous industrial leaders.

78p, after 70p. Moray Firth closed 8 down at 65p, after 63p. Investment Trust mirrored the trend in equities. Japanese issues followed Tokyo values.

Leading shares turned distinctly dull yesterday and British Funds lost further ground as sentiment on London stock markets became increasingly disturbed by the upward pressures on short-term international interest rates.

The announcement by Turner and Newall of poor preliminary figures and the passing of the final dividend soon after the start of dealings gave a further jolt to sentiment in the equity sectors.

Lloyds Brokers dull

The general dull trend and currency considerations dragged Lloyds Brokers lower. C.E. Health lost 17 to 305p and Stewart Wrightson retreated 12 to 203p, while Binaet relinquished 6 to 162p.

helped Guinness Peat to continue the previous day's rally of 10 with an improvement of 2 to 70p, after 73p. Still plagued by increased taxation fears, Barclays lost 5 more to 445p, after 442p, while Lloyds ended a similar amount to 435p, after 432p, but Midland, awaiting tomorrow's annual figures, edged forward a couple of pence to 328p.

timed to draw strength from the return to profits and added 2 for a two-day gain of 5 to 62p. Occasional offerings and lack of fresh support left leading Electricals with falls ranging to 6. Plessey lost flat much to 372p and BICC dipped 5 to 325p; the latter's results are scheduled for next Wednesday.

FINANCIAL TIMES STOCK INDICES

Table with columns for Mar 17, Mar 18, Mar 19, Mar 20, Mar 21, Mar 22, Mar 23, Mar 24, Mar 25, Mar 26, Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago. Rows include Government Secs, Fixed Interest, Industrial Ord, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, High, Low, Mar 18, Mar 19. Rows include Govt. Secs., Fixed Int., Ind. Ord., Gold Mines.

Recently firm leading Buildings encountered early selling, but the subsequent appearance of cheap buyers left quotations a few pence above the worst. Blue Circle, helped by sharply increased profits from the group's Australian associate, closed 4 cheaper on balance at 468p, after 465p.

Leading Foods drifted lower on lack of interest. J. Sainsbury lost 10 to 500p and Associated Dairies 4 to 135p. Northern also shed 4, to 155p, while Cadbury Schweppes and Tate and Lyle gave up a couple of pence apiece to 85p and 185p respectively.

Gussies down

Leading Stores finished with widespread losses, although actual selling was light and a slight hardening in the tone was evident towards the close. Gussies "A" were particularly dull and dipped 13 to 495p, while British Home fell 6 to 150p, after 149p.

Leading Oils steady

Leading Oils were quietly firm ahead of tomorrow's Opec meeting. British Petroleum, down 27p in early dealings, rallied well to close unchanged on balance at 252p, while Shell finished 4 up at 365p, after 346p.

NEW HIGHS AND LOWS FOR 1981/2

The following quotations in the Share Information Service represent the highest and lowest prices for 1981-82.

Table listing new highs and lows for 1981/2 across various sectors like Chemicals, Electricals, Engineering, Hotels, etc.

RISES AND FALLS YESTERDAY

Table showing rises and falls for yesterday across various sectors like British Funds, Foreign Bonds, etc.

H. WILLIAMS
Thames Investments, a Finbarr Holland Family company, acquired 3,864 shares of H. Williams at 27 and now owns 3,764 shares.

Industry in which company is involved.

RECENT ISSUES

Table listing recent issues of equities with columns for issue price, 1981/2 High/Low, and Stock.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, 1981/2 High/Low, and Stock.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, 1981/2 High/Low, and Stock.

ACTIVE STOCKS

Table listing active stocks with columns for stock, price change, and day's change.

TUESDAY'S ACTIVE STOCKS

Table listing Tuesday's active stocks with columns for stock, price change, and day's change.

OPTIONS

First Last For City Properties, Gill and Deal Declared Settlements June 28, Mar 22 April 2 July 1 July 26, Mar 22 April 2 July 1 July 26.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table showing FT-Actuaries Share Indices for Wed March 17 1982, with columns for Equity Groups & Sub-sections and Fixed Interest.

PRICE INDICES

Table showing price indices for British Government, 5-15 years, 15-20 years, etc.

Yield rate, Highs and lows record, base rates, values and consistent changes are published in Saturday issues. A view list of companies available from the Publishers, The Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, plus p.p.c.

Industry in which company is involved.

INSURANCE BONDS

Table listing various insurance bonds including Abbey Life Assurance Co. Ltd., AMEV Life Assurance Ltd., Black Horse Life Ass. Co. Ltd., Canada Life Assurance Co., and others.

Table listing various insurance bonds including Crown Life, Legal & General (Unit Assur.) Ltd., Phoenix Assurance Co. Ltd., and others.

Table listing various insurance bonds including Norwich Union Insurance Group, Standard Life Assurance Company, Sun Life of Canada (UK) Ltd., and others.

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Table listing various insurance bonds including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service listing various unit trusts such as Abbey Life Assurance Co. Ltd., AMEV Life Assurance Ltd., Black Horse Life Ass. Co. Ltd., Canada Life Assurance Co., and others.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds including Abbey Life Assurance Co. Ltd., AMEV Life Assurance Ltd., Black Horse Life Ass. Co. Ltd., Canada Life Assurance Co., and others.

NOTES: Prices are in pence unless otherwise indicated. Yields % (shown in italics) are for all assets... (Additional notes regarding fund performance and pricing.)

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with their respective prices and market status.

HOTELS AND CATERERS

Table listing hotels and caterers with their names and associated financial data.

INDUSTRIALS (Misc.)

Large table listing various industrial companies and their financial performance metrics.

FT SHARE INFORMATION SERVICE

LOANS—Continued

Table of loan data including stock prices and interest rates.

BANKS & H.P.—Cont.

Table of bank and hire purchase data.

CHEMICALS, PLASTICS—Cont.

Table of chemicals and plastics data.

ENGINEERING—Continued

Table of engineering data.

Telford advertisement with logo and contact information: 0952 613131.

BRITISH FUNDS

Table of British funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked & Variable Rate

Table of index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Public Board and Ind.

Table of public board and industrial loans.

Building Societies

Table of building societies.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Large table of American stocks and companies.

Hire Purchase, etc.

Table of hire purchase and other financial services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads companies.

DRAPERY AND STORES

Table of drapery and stores companies.

ELECTRICALS

Table of electrical companies.

Electricals

Table of electrical companies.

Engineering Machine Tools

Table of engineering machine tools companies.

CANNING advertisement with large logo and text: 'WHAT CANNING CAN DO.' Includes details about the Canning Group's history and products.

WHAT CANNING CAN DO. Text describing the Canning Group's capabilities in food processing, including manufacturing of chemicals, process plant, and recovery of metals.

CANADIANS

Table of Canadian stocks and companies.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase services.

CHEMICALS, PLASTICS

Table of chemicals and plastics companies.

Engineering Machine Tools

Table of engineering machine tools companies.

Engineering Machine Tools

Table of engineering machine tools companies.

Food, Groceries, Etc.

Table of food, groceries, and other consumer goods companies.

Food, Groceries, Etc.

Table of food, groceries, and other consumer goods companies.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and change.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock name, price, and change.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and News International, with columns for stock name, price, and change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Trust, British Overseas Trust, and British Venture Trust, with columns for stock name, price, and change.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and change.

Saitama Bank advertisement with logo and contact information for Tokyo, London, and Saitama branches.

MINES—Continued

Table of mines stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like British Aerospace, British Leyland, and Rover, with columns for stock name, price, and change.

SHIPPING

Table of shipping stocks including companies like British Shipbuilders, British Overseas Airways, and British Airways, with columns for stock name, price, and change.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoe, British Leather, and British Footwear, with columns for stock name, price, and change.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

TEXTILES

Table of textiles stocks including companies like British Textiles, British Wool, and British Cotton, with columns for stock name, price, and change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, Newsprint, and Newsprint, with columns for stock name, price, and change.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Newsprint, and Newsprint, with columns for stock name, price, and change.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco, with columns for stock name, price, and change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American Trust, British Overseas Trust, and British Venture Trust, with columns for stock name, price, and change.

PROPERTY

Table of property stocks including companies like British Land, Granada, and News International, with columns for stock name, price, and change.

INSURANCE

Table of insurance stocks including companies like British American Insurance, British American Insurance, and British American Insurance, with columns for stock name, price, and change.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock name, price, and change.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

RUBBERS AND SISALS

Table of rubbers and sisals stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

TEAS

Table of teas stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

MINES

Table of mines stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

Far West

Table of Far West stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

Finance

Table of finance stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

OIL AND GAS

Table of oil and gas stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tanzania, with columns for stock name, price, and change.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

REGIONAL MARKETS

Table of regional market data including stock prices and market indices for various regions.

OPTIONS

Table of options data including call and put options for various stocks, with columns for stock name, price, and change.

